هكذا من الأمل

IMI means more than metal
Imperial Metal Industries Limited · Birmingham
Building products · Heat exchange · Fluid power
General engineering products · Zip fasteners
Refined and wrought metals

FINANCIAL TIMES
No. 27,074
Thursday September 16 1976
***10p

MAN IN WOOL Pure new wool
Drummond's Freedom Suitings ...ask your tailor!

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

ENERAL

Belfast ress uilding ombed

ster's wave of violence con- ued yesterday when several uths blew up part of the adquarters of the Belfast legraph. Northern Ireland's ly evening newspaper. Nine ople were injured, one riously.

The youths fired shots at secur- men in the newspaper's load- bay, wounding one man, and nted the bomb. The gunmen n came under fire from a pass- Army patrol which claimed t one terrorist was hit as he aped.

Elsewhere there were nine icle hijackings and burnings d several roads were blocked porarily in Loyalist areas. o buses were burnt out.

The Ulster Defence Associa- n, responsible for this week's lence in protest at alleged tality in the Maze prison, said t it would suspend such action 24 hours from midnight last ht. Back Page

r. K. makes ttle headway

er five hours of talks with Henry Kissinger, in Dar-es- laam, President Nyerere of nzania was pessimistic last ht about the chances of cess of the U.S. Secretary of te's diplomatic shuttle efforts. nnesburg's protest strikes black workers spread to Cape n where police estimated an per cent. work boycott in the wnships. k Page. Rhodesia congress, ge 5

teel faces test n devolution

reasing strife within the eral Party over how it should pond to the challenge of olution is facing Mr. David el with his first big test of dership. As the Liberal embly opened at Llandudno terday, those who wish the olution Bill to be used as electoral reform bargaining received further support. k and Page 32

e weathermen dge their bets

settled weather, interrupted n time to time by rainy spells specially in the east and th-east—that is the long-range ther forecast for the next 30 s. Temperatures will prob- be below normal. There be more than average sun- e in the dry areas, says the eorological Office, and some t in most districts. In North on standpipes were intro- d yesterday. Drought news, 35

torway rebel ikes again

rway campaigner John c, 51, renowned for disrupt- motorway inquiries at ley and Winchester, suc- ed yesterday morning in ing a Hornsey Town Hall, h London, public inquiry an £11m. Archway Road ovement scheme to be rned until after lunch. At point police were called. r the hearing was cut short adjourned until to-day.

efly . . .

t Union has sent two missile ers, five intelligence-gather- ships, a minesweeper and vessels to observe Nato's egian Sea exercise.

s quake-devastated Friuli was shaken by violent earth rs. At least three people of heart attacks.

22 a two-man Communist co-operation spaceship was hed by the Soviet Union.

al Battle of Britain thanks- service is to be held at minster Abbey on Sunday.

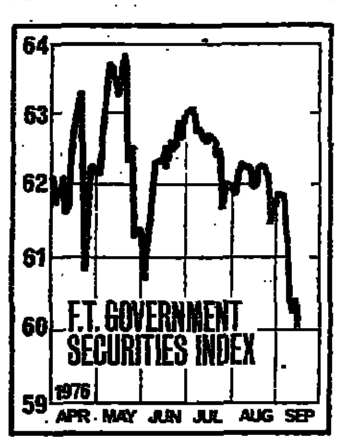
lian Premier Pierre eau, making sweeping et changes, has brought in new Ministers from the al back benches. Page 4

BUSINESS

Equities fall 5.5 to 335.9; gilts ease

● **EQUITIES** had a poor day. Leaders opened lower, rallied briefly on the seamen's agreement with the TUC, but dropped again. FT 30-Share Index closed at 335.9, down 5.5 on the day and a fresh low for the year.

● **GILTS** lost ground in the continued absence of worthwhile institutional buying.



Losses ranged to ½ and the Government Securities Index fell to a new low for the year of 60.03, or 0.30.

● **STERLING** closed at $1.7350, down ½ cent on the day. Its trade-weighted depreciation widened to its wrost ever closing level of 41.7 per cent.; dollar's widened to 2.96 (2.82) per cent. West German D-mark strengthened on revaluation speculation.

● **GOLD** rose 25 cents to $111.75 in quiet trading ahead of the IMF gold auction.

● **WALL STREET** was down 1.08 at 977.56 near the close.

● **DOMESTIC CREDIT** expansion accelerated sharply in the second quarter and may be showing an even faster rate of increase now. Back Page

Industry fears new slowdown

● **U.K. INDUSTRY** is becoming increasingly worried that the economic recovery of the past six months may be losing momentum. Back Page. Manufacturing output still appears to be rising, though more slowly than earlier in the year, according to latest official figures. Page 8

● **PICKETS** were out at most of Ford Motor's plants in the U.S. after the United Auto Workers called a nationwide strike. Back Page; Feature, Ptage 4. Ford is to invest £10m. on expanding its plant in West Belfast. Page 8

● **MOTOR INDUSTRY** was reprieved at least temporarily from a nationwide strike of car delivery drivers after an offer by Silcock and Colling to hold talks on a redundancy dispute. Page 9

● **TESTS** on a new North Sea oil find by the MESA exploration group have confirmed the existence of a promising field. Back Page. Shell is believed considering a new round of oil price rises. Page 8

● **COAL BOARD** wants permission to work deposits discovered under the Vale of Belvoir, now proved to be the U.K.'s biggest coalfield. Page 7

● **CIGARETTE** price war widened with W. D. and H. O. Wills' decision to cut the price of Embassy Extra Mild King Size to 47p and launch a special promotion. Page 7

COMPANIES

● **Babcock and Wilcox** boosted pre-tax profit to £15.18m. (£6.18m.) in the first half. American Chain and Cable, included in this year's figures, earned £5.22m. Page 23 and Lex

● **LEX SERVICE GROUP** made higher pre-tax profit of £3.31m. (£1.36m.) in the first half, aided by improved hotel results. Page 23 and Lex

EF PRICE CHANGES YESTERDAY

es in pence unless otherwise indicated)

RISES			FALLS		
n Hill Prop.	880	+ 15	Exchequer 13¼pc '96	£93	− ¼
on (J.)	17	+ 3	BTR	138	− 7
s' Lamp	870	+ 20	Babcock and Wilcox	67	− 3
n (Assam)	87	+ 40	Barclays Bank	235	− 5
O/SCOT "OPS"	218	+ 8	Brown Shipley	120	− 13
side-Burmah	118	+ 6	Hambros	144	− 6
ers Dfd.	216	+ 9	Haslemere Estates	155	− 5
State Geduld	£10	+ ½	Glaxo	328	− 7
and Base	9½	+ 3½	GKN	276	− 10
beest	725	+ 25	Pilkington	270	− 5
Gold	345	+ 25	Reckitt and Colman	315	− 10
on	240	+ 15	Slater Walker	9	− 7
idge	105	+ 8	Stock Conversion	141	− 5
lon	190	+ 30	Sun Alliance	350	− 8
t	70	+ 7	Utd. Real Prop.	165	− 10
Reefs	875	+ 75	Siebens (U.K.)	110	− 15
Western Hldgs.	£14	+ ¼	Rustenberg Plat.	107	− 5

£27m. Llanwern blastfurnace breaks down

BY IAN HARGREAVES, LABOUR STAFF

British Steel Corporation's biggest and newest blastfurnace, whose commissioning was delayed for one year because of a pay dispute, is out of action because of a technical failure.

It was noticed last week that bricks linin gthe main which carries hot air into the furnace had begun to look insecure and an immediate decision was taken to close the furnace for 19 days for temporary repairs. The main will be fully re-lined later.

The corporation said last night that the effect of the failure of the £27m. furnace on steel production at the modern Spencer works at Llanwern has been "devastating."

Sir Charles Villiers, the chairman, has already stated that the corporation has registered a 250,000-tonne shortfall on production targets since April.

The target for the year is 22.8m. tonnes, and Sir Charles takes the view that if the final figure is as low as 22m. tonnes BSC will end the year with a deficit. Last year it had a £255m. deficit on production of 17.2m. tonnes.

Problems with the Llanwern number three furnace, and with other parts of the Spencer works plant, have been the chief cause of the 250,000-tonne shortfall.

Sir Charles said on a visit to South Wales last week that he intended to be personally involved in an investigation of Llanwern's technical problems.

Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen, told the Financial Times that he would be expected to be consulted about the blastfurnace failings.

He had ben warning of the problems involved in running a 5,000-tonne-per-day furnace "long before it was lit" in January. "My members have given all they had got for six months, and if there is an inquiry led by Sir Charles Villiers we hope an NUB delegation will be there. It has just been one problem after another with this furnace. Maybe we can provide some of the answers."

The furnace has been halted by failure o frefractory bricks inside its hot blast main, through which hot air is carried to the footo f the furnace. It will be out of service for 19 days in all to allow of temporary repairs. This involves spraying the interior of the main with a type of refractory concrete. But eventually the brickwork will have to be renewed.

Mr. Peter Allen, managing director of BSC's Welsh Division, said last night he hoped the temporary repairs, which were being done in a very throuogh fashion, would see the furnace through its first thre eor four years of life, by which time the main would have to be relined in any case.

There remained a distinct possibility that the temporary repairs would not last and that the furnace would have to be taken out of servicefor a longer period still. It was not possible o carty out the permanent brick renewal now because the bricks had to be specially manufactured.

Didier, of France, manufacture rof the hot blast system, had agreed to carry out both stages of the repair work without charge, under a guarantee arrangement.

Mr. Allen added that teething troubles had to be expected with a furnace twice as large as any previously built in Britain and which operated at temperatures 25 per cent. higher than in conventional furnaces.

Loss of the furnace would severely hit production of steel at a time when some customers were complaining of shortages of certain types.

The Corporation was doing everything it could, by importing steel ingots to Llanwern, to keep the labour force occupied, and there would be no lay-offs. "We realise the frustration this causes for our workforce, but we believe there are shafts of light at Llanwern and that we will get this right very quickly," said Mr. Allen.

It was nonsense, he continued, to suggest the union had not been fully consulted over the blastfurnaces problems. In July he had himself initiated; at the request of the NUB at Llanwern, a programme of minor improvements to the blastfurnace and its ancillary services.

Production began at the Spencer Works in 1962 and "scheme C" was desinged to increase Llanwern's capacity from 2.2m. ingot tonnes a year to 3.5m. tonnes. The key item in this strategy was the building of blastfurnace number three,

Slater Walker shares fall sharply after report

BY MARGARET REID

SHARES of Slater Walker Securities fel sharply yesterday after the news that there had been heavy loan write-offs and a need for large Bank of England financial support to the group after Mr. Jim Slater's departure as chairman last October.

The shares declined by 7p to 9p, after touching 8p, a drop which wiped more than £5m. from the company's market valuation, reducing it to only £62m., compared with about £250m. at the peak of the group's fortunes in 1971.

The decline came as the City absorbed the shock of the disclosures in the investigating accountants' report, along with news that Mr. Edmund Dell, Trade Secretary, was considering what action he should take on a report concerning possible breaches of section 54 of the Companies Act 1948.

More of the group's securities also fell steeply, the warrants being halved to 1p, and the 17¼ per cent. unsecured loan stock dropping 15 to 67. The 9 per cent. loan stock ended 15 down at 45, while the 9Z per cent. partly convertible unsecured loan stock declined 8 to 48.

Much attention was paid to the disclosure of the loans of £751,000 to Mr. Tony Buckley, former managing director, and of £303,000 to Mr. John O'Donnell, previously a director, against both of which debts provisions have been made.

The company reiterated yesterday that every effort would be made to recover all loans outstanding. It appears that where, as in cases in which provisions have been made, difficulties are foreseen over the repayment of loans, the position is being discussed with debtors in the light of their present financial circumstances.

One obvious course which seems bound to be considered in such cases is that, where problems about repayment exist, a debtor should be given several years, say up to four or five, to pay back the money owing.

The £119,000 house loan made last year to Mrs. Jim Slater and guaranteed by her husband, is expected to be repaid in October, 1977. This loan, which is secured on the Slaters' house in Esher a ndagainst which no provision has been judged necessary, was advanced originally under the group's house mortgage scheme for staff, with interest at the building societies' recommended rate.

In accordance with this scheme, arrangements were made after Mr. Slater's departure for the repayment of this loan, which is believed now to be carrying a higher commercial rate of interest.

It is understood that the Trade Department does not have plans to launch any general investigation of Slater Walker Securities of the kind which has been conducted by its inspectors into a number of other concerns under section 165 of the Companies Act.

Mr. Dell, Trade Secretary, is considering his course of action on a report from his officials following inquiries they made under secion 109 of the Companies Act, 1967, into possible breaches by Slater Walker Securities of section 54 of the 1948 Act.

The investigating accountants had seen a possibility that there had been breaches of section 54 by Slater Walker over the six years up to May, 1975. This section covers prohibitions on companies financing purchases of their own shares. Leading counsel consulted by the accountants said that there had been such breaches.

Mr. Nicholas Goodison, chairman of the Stock Exchange, said yesterday in a television interview that the law for dealing with loans to directors—one of the subjects raised by the Slater Walker accountants' report—was inadequate.

The Stock Exchange's requirements on disclosure of loans to directors are in advance of the law. He recalled that from next year the exchange will require financial companies to reveal loans to directors of £100,000 or more.

[Slater Walker acted in advance under this requirement in the disclosures it has made.]

Mr. Goodison defended the Bank of England for stepping in with loans up to £70m. to support Slater Walker. "In my view they took the right action to stop this authorised bank from folding."

Leyland makes pre-tax profit

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE positive impact of British Leyland's decision to give priority to exports this year was highlighted yesterday in nine-month figures showing a major turnaround from the large losses incurred last year to pre-tax profits of £44.3m.

Following half-year figures which showed profits of £14.2m., yesterday's announcement indicates the snowballing effect of the unexpected "windfall" currency profits deriving from sterling devaluation.

Leyland has been following a strict policy of holding prices overseas, thus reaping the rewards of higher profit margins on its foreign sales.

Despite this improved export performance, the figures are accompanied by yet another grim warning about the dangers of the continuing industrial disruption in the company. The value of exports "could have been significantly greater had production been more consistent," the company says.

This warning, coming the day after publication of a joint stay-at-work plea to the Leyland workers by Mr. Jack Jones, of the transport union, and Mr. Hugh Scanlon, of the engineering workers, is accompanied by strong criticism of poor performance in the home car market.

Internal and external disputes were behind the disappointing sales and profit performance of the group's car interests in the U.K. "Supplies to dealers have been inadequate and irregular, and this without doubt permitted a higher level of imports of foreign cars than otherwise would have been the case."

10% up

Although BL has not spelled out the separate performances of its four divisions—cars, truck and bus, special products, and international — the indications are that the car group is still losing money.

The special products group is believed to be performing well. Truck and bus, while not making the healthy returns of last year, is still profitable. The main increase in earnings has accrued to the international group, which handles all BL's overseas sales.

Already this year export sales, at £589m., equal the value total overseas sales last year. In unit terms, the 282,000 vehicles already exported are 10 per cent. up on the corresponding period of last year.

Nevertheless, BL's senior management is not hiding its disappointment at not being able to take full advantage of buoyant overseas car markets. Some progress has been made.

In Europe, for example, the company has achieved the same sales, of about 155,000 cars, as in the corresponding period of 1975 — this despite loss of the 60,000 cars which were sold by the now moribund Innocenti subsidiary in Italy — and has been selling more higher-margin cars like the Princess and the Jaguar. But it thinks that it could have exported up to 50,000 more vehicles had they been available.

Total vehicle sold in the nine months were 577,000, roughly comparable with the same period of last year, but clearly well down on the performance in previous years. Leyland sold 1.16m. vehicles in the peak year of 1973.

Turnover was £1.6bn., against £1.9bn. for the whole of 1975. Pre-tax profits are stated after charging interest of £25m. and depreciation of £43m.

Officials to review benefits scheme

BY JOE ROGALY

THE SUPPLEMENTARY Benefits Scheme, which at current rates costs some £1.25bn. a year, is to be reviewed by a team of officials from the Department of Health and Social Security. This was announced by Mr. David Ennals, Secretary of State for Social Services, yesterday.

His statement accompanied the first separate annual report published by the Supplementary Benefits Commission, whose new chairman, Professor David Donnison has stimulated a fundamental exercise in soul-searching about the benefits.

The report shows that the present scheme is too complicated, with much work generated by the "discretionary" payments (heating allowances and the like) calculated by a growing army of 30,000 officials and a considerable overlap with other Government departments.

This leads to conflict "between claimant and claimant, claimant and official and claimants and the public." says the report. "Yet the Commission still cannot be sure that it gets help to all those in greatest need."

Last year a total of 4.5m. people, including dependants, were being supported to some extent by supplementary benefit. That is one in 11 of the population. The figure included 541,000 unemployed—with 684,000 dependants—as well as 296,000 one-parent families, 240,000 long-term sick, some 1.56m. retirement pensioners and about 64,000 students, whose weekly payments last August averaged £7.20 each.

The report provides a great deal of detailed information, and much ammunition for those who would debate the Commission's work. "Tax thresholds have fallen to a level which may be a disincentive to claimants considering a return to work, and seem to provoke hostility among low-paid workers towards our claimants and the benefits which support them," it says.

Supplementary Benefits Commission Annual Report. HMSO, £1.85.

Talks to-day on seamen's dispute

BY ALAN PIKE, LABOUR STAFF

NEGOTIATIONS are due to begin this afternoon between the National Union of Seamen and the shipping employers on a new pay agreement which it is hoped will eliminate the lingering threat of a seamen's strike from Monday week.

The way to negotiations was cleared after NUS leaders and members of the TUC economic committee yesterday argeed set of demands "within the social contract" which will be considered by the full seamen's union executive this morning.

If the executive approves the claim it will be tabled with the General Council of British Shipping at a meeting of the National Maritime Board, the industry's joint negotiating body, later in the day.

Seamen's leaders have emerged from their delicate series of meetings with the TUC economic committee confident that many of the fringe payments which they will be seeking in their new claim do not need to be offset against the pay limit.

They appear to be happy that demands for improved fallback pay, which men receive between voyages if there is no ship for them to join, leave allowances and travel allowances (which have not been changed since 1973) will not infringe the social contract.

Demands for a new industrial pensions scheme, on which informal talks have already started, and discussions on improved arrangements for redundancy and severance are also expected to receive TUC approval.

Although difficult to quantify, widespread increases in allowances would certainly give many seamen a valuable addition to the £2.50-£4 pay limit which now applies generally.

The seamen appear to have been less successful in persuading the TUC that a new payment which they are seeking for "captive" time spent on board ship when in port should not be offset against the pay limit. Although there have been informal discussions between union and employers on this issue it has never been the subject of an official pay claim.

It has, however, emerged as something of a point of principle among NUS left-wingers during the present dispute. If they continue to press it one possible compromise might be for the employers to agree to introduce such payments when incomes policy allows.

Editorial comment Page 20

New low for sterling

The pound yesterday dropped to a new closing low.

At the close, the effective depreciation of sterling was 41.7 per cent. below December 1971 levels, against 41.2 per cent. on the previous day. This compared with the previous closing low of 41.6 per cent. on June 3.

In terms of the dollar, the pound was also weaker after falling sharply overnight in New York. In uncertain conditions, sterling slipped to a low point during the day of around $1.73, but jumped over a cent when news that the seamen and the TUC had reached agreement came through. This gain was short-lived, however, and the pound fell back quickly to end at $1.7350 for a loss of ½ cent on the day.

Sterling's value in dollar terms is still above the low points reached last June. But the dollar itself lost ground against other European currencies, particularly the D-Mark. And this left sterling weaker on the average calculation

FEATURES

Time for a new Beveridge review 20
Economic viewpoint ... 21
Japan's dollar mining Bill 30
The Ford carworkers strike 4
New Portuguese government 6

FT REPORTS

Industrial textiles 16-17
Papua and New Guinea 27-29

ON OTHER PAGES

Appointments 30
Appointments Advts. 12-14
Arts 3
Books 15
Business Oppts. 33
Company News 22, 23, 26, 31
Crossword 2
Economic Indicators 32
Entertainment Guide 2
Executive's World .. 19
Farming and Raw Materials 35
Foreign Exchanges 34
FT-Actuaries Indices 36
Home News ...... 7-8 & 31
Intl. Company News 24
Labour News 9
Leading Articles ... 20
Letters 21
Lex 40
Lombard 2
Men and Matters ... 20
Mining News 31
Money Market 36
Overseas News 4-6
Racing 2
Saleroom 2
Share Information .38 & 39
Stock Exch Report 36
The Technical Page 10
To-day's Events 21
TV and Radio 2
Unit Trusts 37
Wall St. & Overseas 34
Weather 40

ANNUAL STATEMENT

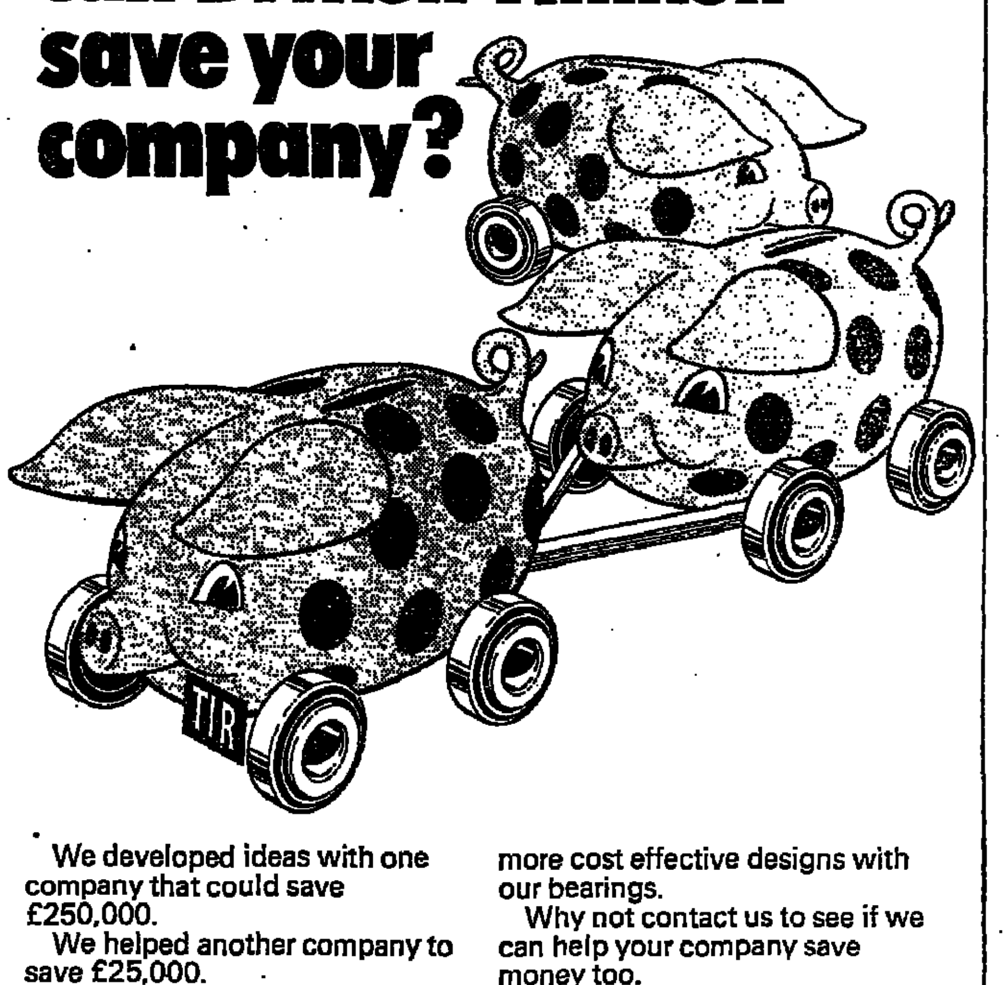
World Trade News 4
Howden Group 26

INTERIM STATEMENTS

Wm. Bain (Hldgs.) 26
Croda Intl. 26
Gibbons Dudley Ltd. 26
Grampian Hgs. Ltd. 22
Reyrolle Parsons ... 2

Base Lending Rates 36

For latest Share Index 'phone 01-246 8026



How much money can British Timken save your company?

We developed ideas with one company that could save £250,000.
We helped another company to save £25,000.
Three companies were able to show total savings of £80,000 from the same basic standardisation proposals.
How did we do it?
By helping our customers develop more cost effective designs with our bearings.
Why not contact us to see if we can help your company save money too.

TIMKEN
REGISTERED TRADEMARK
TAPERED ROLLER BEARINGS

British Timken, Duston, Northampton. Division of The Timken Company. Timken bearings sold around the world. Manufacturing in Australia, Brazil, Canada, England, France, South Africa and U.S.A.
BTTA128

LOMBARD

Industry must fight back

BY GEOFFREY OWEN

IT IS A COMMON complaint among businessmen that the intellectual climate in this country is predominantly anti-business, that too many young people leave school and university with a vague distaste for the world of industry and that the most fashionable political philosophies are those on the Left. The complaint is justified, but are companies doing enough to put the situation right?

A good many firms make donations to the Conservative Party or to propagandist bodies like British United Industrialists and Aims for Freedom and Enterprise (the new name for Aims of Industry). But even if the money supplied in this way is spent to good effect, which is doubtful, there is a case for arguing that companies should participate more actively in the debate and express their views not merely on issues which affect them directly (such as nationalisation) but on other topics where, in their view, the public is being misled.

Investment

Take, for example, the much-repeated statement that the U.K. has suffered from a chronic shortage of investment and that more capital must be channelled into manufacturing industry. Numerous studies have shown that Britain's problem lies not in lack of investment, but in the way the investment is used and in the poor returns that are earned on it. Yet the view that inadequate investment is the key continues to be widely held, because it is assiduously propagated by Mr. Anthony Wedgwood Benn and those who think like him.

Perhaps it is difficult for companies to demonstrate in simple terms that, while they are already investing on a substantial scale, they would invest even more if over-manning and other practices which inhibit efficiency were removed. But these matters must be aired if the public is to have a clear understanding about what makes companies invest or not invest. The point can be made far more effectively by an individual company talking about its own situation than by a trade association or the CBI talking about industry in general.

Businessmen cannot rely on politicians to do the educational job that needs to be done. Anything that Conservative politicians say about business is inevitably tainted in the eyes of those whose sympathies are on the Left. As for the Labour Party, one might have expected the "social democratic" element, particularly after the EEC referendum, to campaign more rigorously for the virtues of the market economy. But the so-called moderates in the Party have been depressingly ineffective on this front. If businessmen believe that the market economy is worth fighting for, they have got to do the fighting themselves.

A number of companies have been working hard at educating their own employees about the connection between profits, investment and jobs, but they generally prefer to keep a low profile as far as the public at large is concerned. In the U.S. companies have been more willing to speak out, none more so than Mobil Oil, whose aggressive approach to public relations is described in an article in the current issue of *Fortune*.

Mobil, according to the article, has become an accomplished practitioner of what is known as "issue" or "advocacy" advertising. "Few organisations of any kind can rival Mobil in the artfulness and sophistication with which it presses its opinions, whether it is advocating a national energy policy, resisting congressional proposals to end vertical integration in the oil industry or championing the cause of mass transit." At the same time there is "bristling resistance" whenever the company encounters what it regards as unfairness on the part of the media.

High profile

Mobil readily makes its executives available for TV appearances and promotes what it calls "media blitzes" in which teams of executives descend on selected cities to take part in talk shows and radio phone-in programmes. When a TV station presented an unflattering and, in Mobil's view, inaccurate programme about the oil industry, the company took full page ads in several newspapers attacking the programme, headed "Whatever happened to fair play?"

Some of Mobil's techniques may be inappropriate for the U.K., but the principle of aggressively seeking to influence public opinion and to combat unfair and misleading criticism is one that deserves careful study by British companies. Traditional British reserve is all very well in its place, but there comes a time when even the most publicity-shy industrialist has to come out of his tent and join in the battle.

RACING — BY DOMINIC WIGAN

Do Good, still getting better, should complete hat-trick

DO GOOD, whose first three runs suggested that he would do well to win a maiden race, has improved out of all recognition in the past six weeks, and he looks capable of completing a hat-trick in to-day's Jack Jarvis Memorial Nursery (3.35, Ayr).

A three-length winner from his market rival Green-Fingered at Bath towards the end of July, Do Good found no difficulty in following up on the same course early this month, beating Slick Chick, to whom he was conceding over a stone, by six lengths in the competitive Bristol Nursery.

This strong son of Derring-Do, almost all of whose progeny seem to improve considerably with racing, is still on the upgrade and is sure to give his supporters a good run. I hope to see him oblige at the chief expense of another progressive sort, Downholme.

A second possible winner for Do Good's trainer and jockey, Peter Walwyn and Pat Eddery, is the once-raced *Bryony*, among runners for the Troon Stakes (4.35). This brown filly by Connaught out of Lupulin showed a good deal of promise when running on to be 8th of 17 behind Icena in a six-furlong event at Newmarket in July.

To-day's additional furlong will suit her admirably and she is preferred to the Lester Piggott-ridden Olwyn, a good third behind Card Player and Crown Bowler in the Fitzroy House Stakes on the same course.

Despite the presence of Forty Winks, Stonewall Jack and the Irish filly *Princess Pixie* in the Harry Rosebery Challenge trophy (2.30), I am prepared to take another chance with *He Loves Me*.

This bay Sovereign Path colt was a 13-8 chance on his debut in a field of 21 at Newmarket recently, his home reputation having preceded him. He will have derived considerable benefit from that fourth-placed run, and he can score to-day at attractive odds.

In the Ladbrokes Ayrshire Handicap (3.05), which has attracted four course winners, I am prepared to take a chance with the soft-ground specialist *Gold Claim*.

At Yarmouth it would probably pay backers to give another chance to the consistent but luckless *Vaguely James* in the Royal Nursery (4.15).

Half an hour earlier the speedy *Captain's Mate* should have few problems in the Herring Fisheries Maiden Stakes (3.45).

AYR
2.00—Premier Bond*
2.30—He Loves Me
3.05—Gold Claim
3.35—Do Good**
4.05—Broken Record
4.35—Bryony

YARMOUTH
2.45—Sir Pelleas
3.15—Frisky Scot
3.45—Captain's Mate***
4.15—Vaguely James
5.15—Keronaille

WORCESTER
2.30—No Defence
4.00—Flash Imp

Engine name plate brings £880

By Antony Thorncroft

THE new London saleroom season is picking up steam. Unfortunately, the prize lot at a Sotheby's Belgravia sale of model engines, scientific instruments, musical boxes, advertising posters — a model of an engine built by students at the London Poly in 1898 and big enough to carry a man—failed to attract a bid near the £10,000 estimate. But the name plate of the engine William Whitelaw sold for £880.

Top price was £1,500 for a late 19th-century German wall-hanging musical box, but perhaps of more interest were the £180 paid for a 1930s radio in the shape of a Coca-Cola bottle, and the £460 which secured some Victorian jockey's scales. The auction totalled £58,780.

Glendinings sold coins for £65,011, a group of 15 commemorative coins issued in Israel in recent years going to Graham for £3,300. Spink paid £1,400 for a five-guinea piece of James II and the same for a William and Mary five guineas.

At *Stanley Gibbons* a letter sent on the first day of adhesive stamps—May 6, 1840—bearing a Penny Black, made £950. The letter was sent from London to Dundee, where it arrived on May 8.

Champagne 'iniquitous' price in restaurants

THE COST of non-vintage champagne in British hotels and restaurants is iniquitous, Lord Kenilworth, newly appointed by the growers as their "consul for champagne" in London, said yesterday. It should cost around £4 a bottle, by his calculations.

"You can get quite a good non-vintage champagne for around £3 in an off-licence or wine merchants," he said. "The hotels and restaurants buy in quantity, so they pay well under £3 a bottle, but in a restaurant a diner will be charged at least £8, if not £10.

"The mark-up is iniquitous, considering that all the waiter has to do is open the bottle. I want to change all that, so that champagne comes within the reach of all who can enjoy it."

Lord Kenilworth, better known as John Siddley, interior decorator, was invested with the insignia of the "Ordre de Coteaux de Champagne" in Gstaad, Switzerland.

"Now I have been given a magnificent cape and a very pretty brooch I feel like a bishop," he said.

His first official function will be to host a dinner for gastronomes at the Dorchester Hotel, London.

The news for champagne is bubbling. "It is a very good year, and there will be quite a lot of it," said the new "consul" before taking off to Australia to show people how to decorate their bungalows.

Sparkling burgundy is the most popular wine in Australia.

Exhibition centre 'can employ 9,000'

By Our Midlands Correspondent

THE National Exhibition Centre may result in the Birmingham region gaining as many as 9,000 jobs and up to £33m. a year, says a provisional study by Aston University.

The centre opened in February. In its early stages, the report suggests, exhibitors and visitors may spend around £9m. a year. Already about 3,250 catering, maintenance and other jobs are being provided.

The higher figures could, it is considered, be reached if the region increases its attractiveness to visitors and gets more of the exhibition stand construction work.

Reyrolle Parsons Limited

Continuing Improvement

The trading results for the half year show continuing improvement in performance of group companies both at home and abroad. Associated company results continue at a satisfactory level, principally from the Canadian company.

During the six months to 30 June 1976, loan stock of nominal value £661,676 was redeemed and the surplus thereon is included in attributable profit.

Borrowings have again been reduced and, in consequence, the interest charge for the half year is considerably lower.

Output improved despite interruptions for short periods at a number of locations, and if planned output is attained for the remainder of the year, the second half results should show further improvement.

A satisfactory order intake was achieved by the transformer, switchgear and motor companies mainly from overseas sources. The Government Report which will cover the future of power station ordering is awaited with interest. In the meantime our efforts are directed towards exporting and the Turbine Generator Company, in conjunction with our Canadian Associate, has received an order for Korea. The volume of spares and post contract business continues at a satisfactory level.

The Directors consider that the improved results justify an interim payment to holders of Ordinary Stock and have declared an interim dividend of 4.5% net payable on 14 October 1976.

J. B. Woodeson, *Chairman.*

rp
The International Power Engineering Group

Interim Results 1976	Six months to 30 June 1976	Six months to 30 June 1975	Year to 31 Dec 1975
	£000	£000	£000
Group Turnover	71,891	51,527	127,438
Group Trading Profit	4,685	3,088	7,428
Profit attributable to Shareholders	3,116	1,885	5,404
Dividend (net)	4.5%	—	7.0%

Reyrolle Parsons Limited, Cuthbert House, All Saints, Newcastle upon Tyne NE99 1NS.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM (01-836 3161) ENGLISH NATIONAL OPERA Tonight and Wed 8 Salome: Tomor 7.30 Don Giovanni: Sat 7.30 The Coronation of Poppea: Tue 7.30 Tosca.

COVENT GARDEN DER RING DES NIBELUNGEN Tonight and Oct 1, 9 at 5.30: Götterdämmerung. Sept. 21, Oct. 4 at 7.30: Das Rheingold. Sept. 25, Oct. 5 at 5.30: Die Walküre. Sept. 29, Oct. 7 at 5.30: Siegfried. 65 Amphi seats for all perfs. on sale from 10am on day of perf. Personal bookings Oct Opera and Ballet 240 1066 (Gardencharge credit cards 836 6903).

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 Until Sept. 25 Evgs. 7.30 ENGLISH MUSIC THEATRE CO. Ton't. Mon. & Wed. Cinderella: Sat. & Tue Sandrina's Secret: Sept. 28-Oct. 23 The Royal Ballet.

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30 Sats 5.30 and 8.30 Thur 3.0 IRENE "LONDON'S BEST NIGHT OUT. SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE "WILL TAKE LONDON BY STORM," News of the World. NOW BOOKING TO MARCH, 1977. MATINEES TODAY AT 3.0.

ALBERY. 836 3878. Evenings at 8.0. Mats. Thurs. 3. Sat. 5 and 8.15 sharp. National Theatre Production COLIN BLAKELY in EQUUS by PETER SHAFFER Directed by John Dexter "STUNNING and COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company in Chekhov's IVANOV "This is a tantalising infuriating and super-charged theatrical entertainment." F. Times. (Evgs. 7.30. Sat. 2.0 & 7.30.) In repertoire with Bernard Shaw's THE DEVIL'S DISCIPLE. "This triumphant revival is played by a flawless cast." D. Express. (Next perf. Sept. 21.)

AMBASSADORS. 836 1171. Evgs. 8.0. Mat. Tues. 2.30. Sat. 5.30, 8.30 HAPPY AS A SANDBAG—2nd Year of Delightful Hit Musical "Wonderful. Don't miss it." D. Express. Combined ticket, top price seat, 3-course meal including VAT and Service. £6.00.

APOLLO. 01-437 2663. Evenings 8.0. Mat. Thur. 3.0. Sat. 5.30 and 8.30. Pauline COLLINS, John ALDERTON "ARE BRILLIANT." D. Express, in CONFUSIONS "Super Alan Ayckbourn gives audience such a wonderful evening." Sun. Times.

ARTS THEATRE. Mon. to Thurs. at 8.30. Friday and Saturday 7.30 and 9.15. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sunday Times.

CAMBRIDGE. 01-836 6056. Last week. Evgs. 8.0. Sat. 4.30 and 8.0. JANET SUZMAN, NIGEL DAVENPORT, JUNE RITCHIE, ANGELA DOWN, PETER EYRE, SUSAN ENGEL, JOHN SHRAPNEL, PETER BAYLISS, ESMOND KNIGHT in JONATHAN MILLER'S production of THREE SISTERS "A glorious evening." Irving Wardle, Times. "Simply, clearly, absolutely perfect — a matchless evening from a faultless cast." Jack Tinker, Daily Mail.

CAMBRIDGE. 01-836 6056. Continuing a season of prestige plays. Opening September 22 at 7.0. (1st Night Ticket Available) PETER WYNGARDE NYREE DAWN PORTER ELSPETH MARCH in ANASTASIA Limited Season only Subs. Evgs. 8.0. Mat. Wed. 3.0. Sat. 5.0. 8.15. (Red. price prev. Sept. 21 a 8.0.)

CHICHESTER. 0243 86333. Today and Sept. 18 at 2.0. Sept. 17, 21 & 22 at 7.0 MONSIEUR PERRICHON'S TRAVELS. Tnt. & Sept. 18 & 20 at 7.0 THE CIRCLE.

COMEDY. 930 2578. Evenings 8.0. Sats. 5.30 and 8.15. Matinees Thurs. 3. "THE THRILLER THAT REALLY THRILLS." H. Hobson, S. Times. "The excellent cast." E. News. GARY BOND ANTHONY BATE HILDEGARD NEIL ERNEST CLARK GETTING AWAY WITH MURDER by J. Lee Thompson

CRITERION. 930 3216. Air Conditioned. Evgs. 8. Mats. Thurs. 3. Sat. 5.30 8.30 ALEC McCOWEN MICHAEL BRYANT JUDY PARFITT, ANNETTE CROSBIE in THE FAMILY DANCE by Felicity Browne "Very funny perfect entertainment." S.T.

DRURY LANE. 01-836 8108. Evenings 8 sharp. Matinees Wed. and Sat. 3.0. A CHORUS LINE "A RARE, DEVASTATING, JOYOUS, ASTONISHING STUNNER." S. Times.

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15 and 9.0. OH! CALCUTTA! NOW IN ITS 7th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. For a Limited Season. Evenings 8.00. Matinee Wed. 2.30. Sat. 5.15. 8.30. ALAN BATES in THE SEAGULL "This Seagull made my summer." Jack Tinker. Daily Mail. "An intelligent and touching revival." Eric Shorter. Daily Telegraph. Combined ticket, top price seat, 3-course meal inc. VAT and Service £6. A BEDFULL OF FOREIGNERS transfers here from Victoria Palace Oct. 4.

FORTUNE. 836 2238. Mon.-Fri. at 8. Sat. 5 and 8. Thur. 3. Avril ANGERS, Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE. 01-836 4601. Evenings 8. Fri., Sat. 5.30 and 8.30. RICHARD BECKINSALE in "side-splittingly funny" (Daily Mail) in FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining brilliant comedy." S. Times. "More good laughs than any other play in London." Observer.

GLOBE. 01-437 1592. Evngs. 8.15. Mat. Wed. 3.0. Sat. 6.0 and 8.40. PETER BARKWORTH, PETER JEFFREY and "PENELOPE KEITH, the funniest woman in the West End." Guardian. DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." Evening Standard. "Two hours of bubbling laughter." Daily Mirror.

HER MAJESTY'S. 930 6606. Evgs. at 8. Fridays and Saturdays 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL." Evg. News. Seats £3 to 50p.

HAYMARKET. 930 9832. Evenings 8.00. Matinee Wed. 2.30. Sat. 5.00 & 8.15. Edward Woodward. Geraldine McEwan. Stephanie Beacham. Geoffrey Palmer in Frederick Lonsdale's ON APPROVAL "You should rush to se it." D. Tel. "An evening of comic delight." Harold Hobson, Sunday Times. LAST THREE WEEKS

HAYMARKET. 930 9832. Opens Wed. Oct. 13 7.0. Prevs. from Tues. Oct. 5. Googie Withers, Susan Hampshire, John McCallum, Clive Francis, Martin Jarvis and Bill Fraser in The Chichester Festival Theatre's Production of Somerset Maugham's THE CIRCLE

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW THE BEST MUSICAL OF THE YEAR "Impossible to overpraise." Punch. NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-437 3686. Evenings 8.00. Mat. Wed. 3.0. Sat. 5.0 and 8.30. SHEILA HANCOCK, JOHN MOFFATT in THE BED BEFORE YESTERDAY A Comedy by BEN TRAVERS "STILL THE FUNNIEST COMEDY IN LONDON" Daily Mail.

LYTTELTON (New National Theatre) 928 2252 Ton't Tomor Mon and Wed 7.45 Sat 2.30 and 7.45 Tue 7.00 JUMPERS by Tom Stoppard: Over 100 excellent £1 seats on sale day of perf. from 8.30 am.

MAYFAIR. 629 3036/493 2031. Red. price prevs. Tnt., Fri. 8.15. Sat. 6.0, 8.45. Opens Mon., Sept. 20 at 7.30. Subs. 8.15. Fri., Sat. 6.0 & 8.45. ANNA RUSSELL The World's Funniest Concert Comedienne.

MERMAID. 248 7656. Food 248 2835. Evenings 8.15. Mat. Sat. 5.00. Ends Sat. THE WORST OF KENNETH ROBINSON "WE HOWLED WITH DELIGHT." Milton Shulman, Evening Standard. Restaurants open Noon and 6.30. From Sept. 21st: FOR KING AND COUNTRY by John Wilson.

NATIONAL THEATRE. See under LYTTELTON and YOUNG VIC.

NEW LONDON. 01-405 0072. Last week. Ton't 8.0. Fri., Sat. 6.0, 8.45. BRIAN PROTHEROE in LEAVE HIM TO HEAVEN "A MARVELLOUS MUSICAL." S. Times. "Fantastic. Wonderful. Superb." D. Mail.

OLD VIC. 01-928 7616. Prevs. 6 Oct. First Night 11 Oct. LEONARD ROSSITER JOHN STRIDE Dilys Laye, John Phillips in Peter Barnes' FRONTIERS OF FARCE

PALACE. 01-437 6834. Mon.-Thur. 8.0. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Monday, September 27th FOR ONE WEEK ONLY THE PASADENA ROOF ORCHESTRA MR. ACKER BILK & HIS PARAMOUNT JAZZBAND THE ROY BUDD TRIO

PHOENIX THEATRE. 01-836 8611. Opening September 30 CARTE BLANCHE Previews from Sept. 20. Evenings 8.15. Saturday 5.45 and 8.45.

PICCADILLY. 437 4506. Mon. to Fri. 8.0. Sat. 5.30 and 8.30. Jerome Kern's hit musical VERY GOOD EDDIE "LOVELY to look at, DELIGHTFUL to hear and HEAVEN to watch." D. Express. "Absolutely enchanting . I really loved it." N.Y. Times. OVER 200 PERFS.

PRINCE OF WALES. 01-930 8681. Tonight 8.00. Fri. Sat. 5.30. 8.30. MARDI GRAS "Brilliant. Most exciting musical." Sunday Times. LAST WEEK.

PRINCE OF WALES. 01-930 8681. Opening Thursday, September 23. MICHAEL CRAWFORD FRANCES CUK in SAME TIME NEXT YEAR Red. price Prev. Sept. 22. 8.0.

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 3.0. Sat. 5.30 and 8.30. Winner of all awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. At 7, 9, 11 p.m. (Open Suns.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76 FULLY AIR CONDITIONED—You may drink and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. THIRD ECSTATIC YEAR NEW CAST! NEW EXCITEMENT! LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 01-267 2564. From tonight 'till Sept. 24. Evgs. 8. LA GRANDE EUGENE SPECIAL RETURN SEASON 100 Performances Prior to World Tour.

ROYAL COURT. 730 1745. Prevs. Evenings at 8.0. Sat. 8.30. Opens September 22 at 7. MOTHER'S DAY A comedy by DAVID STOREY.

ST. GEORGE'S. 01-609 1198. 49, Tufnell Park Road, Islington, N.7. (Tufnell Park Tube) Evenings 7.30. Matinee Saturday 2.30. All unsold seats after 7.20 p.m. £1.00 for OAPS and Students. Tont. & Tomor. (Sat. M. & E.) Mon. Tues. PETER McENERY, SARAH BADEL in ROMEO AND JULIET Sept. 22, 23 24, 25 ALAN BADEL in RICHARD III

SAVOY. 836 8888. Evenings at 8.00. Sat. 5 and 8. Matinees Wed. 2.30. ROBERT MORLEY, GEORGE COLE in BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." D. Tel.

SHAW. 01-388 1394. LAST 3 DAYS. Evgs. 7.0. Special Mat. Sat. 10.45 a.m. National Youth Theatre in CORIOLANUS

ST. MARTIN'S. 836 1443. Evenings 8.0. Mats. Tues. at 2.45. Sats. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th Year.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00, Sat. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn. NO SEX PLEASE —WE'RE BRITISH Directed by Allan Davis SIX HYSTERICAL YEARS

TALK OF THE TOWN. 01-734 5051. FULLY AIR-CONDITIONED From 8.15. Dining and Dancing. At 9.30 Revue: SWEET TEMPTATION and at 11 p.m. KAMAHL. Opening Mon. next JULIE ROGERS.

THEATRE UPSTAIRS. 730 2554. Evgs. 8.15. JUST A LITTLE BIT LESS THAN NORMAL by Nigel Baldwin. Last Week.

THEATRES

VAUDEVILLE. 01-836 9988. Evgs. (Mat. Tues. 2.45. Sats. 5.00 and 8.3 GERALD HARPER HANNAH GORDON UNA STUBBS, PRUNELLA GEE in BAGGAGE "WITTY AND VERY FUNNY." THEATRE AIR-CONDITIONED.

VICTORIA PALACE. 01-834 Evenings 8.00. Wed., Sat. 6.00 and TERRY SCOTT JUNE WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." Dinner and best stall £4 inc. (Mon.- Transfers Duke of York Oct. 4.

WHITEHALL. 930 6692-7765. Sats. 6 and 8.45. Mats. Wed. BRIAN RIX "MARVELLOUSLY COMIC" Terence ALEXANDER Jane DOWNS FRINGE BENEFITS "You laugh until you are ill" Sat Dinner/Top-price seat £5.30

WINDMILL THEATRE. 437 Twice Nightly at 8.00 and 10.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA An entire French production. You may drink and smoke in the Auditorium. "Takes to unprecedented limits what permissible on our stage." Evening Ne

WYNDHAM'S. 836 3028. Evening Saturday 5.15 and 8.30. Millicent Martin, Julia McKenzie, David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM "If you are planning to spend evening in the musical theatre I urgently suggest you make it Side By Sondheim. If you are to spend two GO TWICE . . ."

YOUNG VIC. 928 6383 National Summer Season Ton't Sat., Mon. & THEY ARE DYING OUT by Handke (seats 75p). Tue. 7.30 and Cressida (seats £1.25). Some held for sale on day of perf.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 8861. Sep. Perfs ALL SEATS 1: SEVEN NIGHTS IN JAPAN (A). 2.00 5.00. World Gala Premiere 8.00 p.m. (Invitation Only.) 2: ODE TO BILLY JOE (AA). Wk. and Sun.: 1.50 5.10. 8.00.

CASINO. Old Compton St. 437 DRUM (X). Cont. progs. 2.30. 4.30 7.35. Sunday progs 4.15 and 7.20. show tonight. Fri. and Sat. 11.30

CURZON. Curzon St., W.1. 499 37 THE MESSAGE (A). (Arabic-Dialogue film daily at 2.30 and 7.00. Limit Season. Fully air conditioned.

EMPIRE. Leicester Square 437 1234. seats may be booked at the box or by post. FAMILY PLOT (A) Sep. perfs. progs. daily 2.30 (not able): 5.30, 8.30. Fully refrigerated conditioning.

LEICESTER SQUARE THEATRE 5252) Neil Simon's Comedy BY DEATH (A) Sep progs Dly. 5.30, 8.30. Late show Fri and 11.45.

ODEON HAYMARKET (930 2738 TAXI DRIVER (X) Sep. progs. Dly. 4.45. 8.15. Late show Fri and Sat Ft times Mon-Suns inc 2.05. 5.20, Late show Ft 12.20. All seats booked.

ODEON LEICESTER SQUARE (930 THE OMEN (X) Sep progs Dly (Not Sun) 2.55, 5.40, 8.35. Late Fri and Sat 11.45. Seats bkble by or at Box Office for Mon-Fri 8.35 and Sat and Sun all progs.

ODEON MARBLE ARCH (723 2011 BUGSY MALONE (U) There's Ever Been A Movie Like It. Sep Wk. 2.30. 5.30. 8.30. Sun. 3.45. Late show Fri and Sat 11.45pm. seats may be booked.

PLAZA 1 & 2. Lower Regent Street 437 1234. Sep. perfs. All seats book Evg. perf. Box Office 11 a.m. to 7 (not Suns.). No phone bookings. 1. THE MESSAGE (A) Weekdays 2.30. 7.30 2. THE TENANT (X) Progs. wkdays 1.30. 3.45. 6.10.

PRINCE CHARLES. Leic. Sq. 437 2nd Year. The One and Only EMMANUELLE (X). Sep. Perfs. (inc. Sun.) 2.45. 6.15. 9.00. Late Fri. & Sat. 11.45. Seats Bookable.

SCENE 1, 2, 3, 4. Leic. Sq. (Wardour 439 4470. SCENE 1. Cont. Perfs. Dly. 12.30. show Fri. & Sat. 11.55. Redford/Ho ALL THE PRESIDENT'S MEN Progs. 12.30, 2.55, 5.55, 8.55. show Fri. & Sat. 11.55. SCENE 2. Cont. Perfs. Daily 12.00. Show Fri. & Sat. 11.25. DRUM 12.40, 3.40, 6.35, 9.35. CHARIOTS THE GODS (U). 2.30, 5.30, 8.25. Show Fri. & Sat. 11.25. SCENE 3. Cont. Perfs. Daily 12.45. Show Fri. & Sat. 11.00. CONFE OF A DRIVING INSTRUCTOR (X) 3.50, 9.15. BABY BLUE MA 12.45, 4.10, 7.35. Late Show Fri 11.00. SCENE 4. Cont. Perfs. Daily 12.50 Show Fri. & Sat. 11.50 JAWS (A). 12.55, 3.35, 6.20, 9.05. Late Show & Sat. 11.50.

WARNER WEST END Leicester Square. Tel: 439 0791. 1. REDFORD-HOFFMAN ALL THE PR DENT'S MEN (AA) Sep perfs 2.05, 8.05. Late show Fri and Sat 11.00. 2. Sidney Poitier Bill Cosby in IT AGAIN (U) Sep perfs 1.20, 6.00, 8.20. Sun. 3.30, 5.50, 8.10. show Sat 11.00pm. 3. STANLEY KUBRICK'S BARRY LY DON (A) RYAN O'NEAL, M BERENSON. Fully air-conditioned. progs. 2.30, 7.30. Late show Sat. 11.0 pm. 4. CLINT EASTWOOD JOSEY WAL (AA) Sep. perfs. 2.30, 5.10, 8.00. show Fri and Sat 11.00.

ART GALLERIES

REDFERN GALLERY. GRAHAM SUTHER LAND. Paintings, Gouaches, Water colours, Graphics and Sculpture from Douglas Cooper Collection 14 Septemb 7 October. 20 Cork Street, London, W.

ROYAL ACADEMY OF ARTS. 01-7 9052. H. S. LOWRY, RA. 10-6 Adm. 60p, 30p on Mondays and 1.45 p.m. on Sundays. Also MICHELANGELO MADONNA AN OTHER TREASURES IN THE PRIVAT ROOMS Oct. 31.

CL

EVE. 189 Street. 734 0557. A carte or All-in Menu. Three Spectacula Floor Shows, 10.45, 12.45, 1.45 music of Johnny Hawkesworth & Friends

GARGOYLE. 60 Dean Street, London, STRIPTEASE FLOORSHOW SEX UNLIMITED Show At Midnight also 1 a.m. Mon.-Fri. Closed Saturdays.

TV/Radio

† Indicates programme in black and white

BBC 1

7.05 a.m. Open University (UHF only). 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Bagpuss. 3.53 Regional News (except London). 3.55 Play School. 4.20 Astronaut. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 The Oddball Couple (new cartoon series). 5.35 Noah and Nelly in Skylark.

5.40 News.
5.55 Nationwide.
6.45 *To-morrow's World.*
7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 Kojak.
9.00 News.
9.25 Sailor.
9.55 Gangsters.
10.45 The Risk Business.
11.25 To-night including The Day Debate.
12.05 a.m. Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Billidowcar. 5.55-6.45 Wales To-day. 6.45-7.10 *Heddiw.* 11.25 News and Weather for Wales.

Scotland—5.55-6.45 p.m. Reporting Scotland. 11.25 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.45 Scene Around Six. 11.25 News and Weather for Northern Ireland.

England—5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
9.30 Liberal Party Assembly.
11.00 Play School.
11.25 Liberal Party Assembly, further coverage, and 2.00 p.m. The Afternoon's debates.
5.00 Open University.
7.10 Take Another Look at *Meals with a Difference.*
7.29 Weather.
7.30 Newsday.
8.10 Fabric of an Age with A. J. P. Taylor.
9.00 Albert Hammond in Concert.
9.30 Inside Story.
10.15 Beethoven: *The Late Quartets.*
11.10 Newsnight.
11.25 Closedown: John Rye reads "Lamppost" by Alan Sillitoe.

LONDON

10.00 a.m. Skippy. 10.25 The Amazing World of Kreskin. 10.50 Cartoon Time. 11.00 The *Maharajahs.* *11.45 Cartoon Time.* 12.00 Animal Kwackers. 12.10 p.m. Mister Trimble. 12.30 Ripe Old Age. *1.00* News at One with Leonard Parkin plus FT index. 1.20 Lunch-time To-day. 1.30 Marked Personal. 2.00 Liberal Party Assembly. 2.55 Racing from Ayr. 3.50 Emmerdale Farm. †4.20 Children's Film Matinee: "The Three Stooges Meet Hercules."

5.45 News.
6.00 To-day.
6.35 Crossroads.
7.00 The Bionic Woman.
8.00 The Crezz.
9.00 This Week.
9.30 *The Howerd Confessions.*
10.00 News.
10.30 Shaft.
11.55 What the Papers Say.
12.10 a.m. Close: Roger Snowden reads extracts from the Bible about the life of Jesus.

All ITV Regions as London except at the following times:—

ANGLIA

10.40 a.m. Tell Me Why. 11.00 Another Chance. 1.25 p.m. Anglia News. 4.20 The Romper Room. 4.45 *Anita In Jumbleland.* 5.15 Follow That Dog. 6.00 About Anglia. 6.20 Arena. 10.30 Orson Welles Great Mysteries. 11.00 Tandarra. 12.00 A Big Country. 12.30 a.m. The Living Word.

ATV MIDLANDS

10.35 a.m. Inner Space. 11.00 The Morning Movie: "The Sicilians," starring Robert Hutton. 1.20 p.m. ATV *Newsdesk.* 4.20 The Lone Ranger. 4.45 Time Tunnel. 6.00 ATV Today. 7.00 Survival Special: Safari by Balloon. 10.30 Gardening Today. 11.00 The Prisoner. 12.00 Epilogue: Father Pashal.

BORDER

11.00 a.m. Another Chance. †1.20 p.m. Border News. 4.20 Tarzan. 5.15 Skippy. 6.00 Border News and Lookaround. 7.00 Movin' On. 10.30 Gardening Today. 11.00 Police Story. †12.00 Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 4.20 The Beachcombers. 4.50 The Time Tunnel. †6.00 Channel News and Weather. †6.10 The Doris Day Show. 7.00 The Magician. *10.30 The Playwright: Cecil P. Taylor.* 11.00 Dan August. †11.59 News and Weather in French.

GRAMPIAN

11.00 a.m. Another Chance. 1.20 p.m. Grampian News Headlines. 4.20 The *Little House on the Prairie.* 5.20 Wildlife Cinema. 6.00 Grampian Today. 10.30 Odds Against. 11.20 The Odd Couple. 11.50 Evening Prayers.

GRANADA

9.30 a.m. Sesame Street. 10.30 Skippy. 10.55 *Farouk: Last of the Pharaohs.* †11.40 The Three Stooges. 1.20 p.m. Take Kerr. 4.20 Tarzan. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.35 Lucky Feller. 7.05 The Magician. 10.30 Maude. 11.05 Mystery Movie: Columbo.

HTV

11.00 a.m. Another Chance. 1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 4.20 The Woody Woodpecker Show. 4.45 *Fantastic Voyage.* †5.15 Chucklеheads. 5.20 Crossroads. 6.00 Report West. 6.15 *Report Wales.* 6.30 Happy Days. 10.30 *Craftsmen of Prinknash.* 11.00 The Thursday Mystery Movie: Shaft.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.20-4.45 Ble Yn y Byd? 6.00-6.15 Y Dydd. 6.30-7.00 Sports Arena.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Sport West.

SCOTTISH

10.55 a.m. The Sweet Sugar Doughnut. 11.00 The Race Apart. †1.25 p.m. Road and Weather Report. 4.20 Tarzan. 5.15 Kirl. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Garnock Way. 10.30 Odds Against. 11.20 Late Call. 11.25 The Pathfinders.

SOUTHERN

10.35 a.m. Skippy. 11.00 The Race Apart. 1.20 p.m. Southern News. 4.20 Betty Boop. 4.25 Born Free. 5.20 Crossroads. 6.00 Day by Day. 6.30 Police Surgeon. 10.30 "The Harness" (TV movie) starring Lorne Green. 12.15 a.m. Southern News Extra.

TYNE TEES

10.55 a.m. *Starting Point.* 11.00 Another Chance. 1.20 p.m. North East News and Lookaround. 4.20 Little Rascals. 4.45 Animated Classics. 6.00 Northern Life. 7.00 Survival Special: "Safari by Balloon." 10.30 Home Brew. 11.00 Dan August. 11.55 Epilogue.

ULSTER

11.00 a.m. The Race Apart. 1.20 p.m. Ulster News Headlines followed by Lunchtime. 3.48 Ulster News Headlines. 4.20 Follow that Dog. 4.45 Tarzan. 6.00 UTV Reports. 7.00 Emergency! 10.30 Countryscene. 11.15 What's It All About?

WESTWARD

10.05 a.m. *Inner Space.* 10.30 *Skippy.* 11.00 Another Chance. 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.20 The Beachcombers. 4.50 The Time Tunnel. 6.00 Westward Diary. 7.00 The Magician. 10.30 The Playwright: Cecil P. Taylor. 11.00 Westward Late News. 11.03 Dan August. 11.55 Faith for Life.

YORKSHIRE

10.00 a.m. More Power from Water. 10.20 Journal. 10.35 Ed Allen Time. 10.55 Felix the Cat. 11.05 Breaktime. 11.35 Woobinda. 1.20 p.m. Calendar News. 4.20 Thunderbirds. 5.20 Elephant Boy. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Survival Special "Safari by Balloon." 10.30 Pro-Celebrity Snooker. 11.00 Police Story.

RADIO 1 — 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Paul Burnett including 12.30 p.m. Newsbeat. 2.02 Ed Stewart (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 *John Peel (S) (also on VHF).* 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Len Jackson (S) including 6.15 Pause for Thought. 7.02 *Brian Matthew (S) including* 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 Ed Stewart (S) as Radio 1, but including on 1,500m only (also 202m Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Don Davis's Just for Fun. 7.30 David Allan's Country *Club (S).* 9.02 Wally Whyton (S). 10.02 Sports Desk. 10.05 Folkweave (S). 11.02 Don Durbridge with The Late Show (1,500m *only, also 202m Scotland,* VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

‡ Medium Wave only

‡6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: Scarlatti, Father and Son (S). 9.45 *BBC Chorus Directors* (S). 10.30 Fishguard Music Festival, part 1 (S). 11.20 In Short (talk). 11.30 Fishguard *Music Festival,* part 2 (S). 12.15 p.m. Lunchtime Prom, part 1: Ireland, Mendelssohn (S). 1.00 News. 1.05 Lunchtime Prom, part 2: Mozart, Beethoven, Stravinsky (S). 1.40 Piano Recital, part 1 (S). 2.25 Interval Reading. 2.30 Piano Recital, part 2. 3.10 Interval Reading. 3.15 Piano Recital, part 3. 3.50 "From The House of the Dead," opera in three *acts, music by Janacek (S).* ‡5.45 Homeward Bound. ‡6.05 News. ‡6.10 Homeward Bound (continued). ‡6.30 Lifelines: *The Wider World, part 1.* 7.30 BBC Scottish Symphony Orchestra: Brahms, Mozart, Hindemith (S). 8.50 No Fifth Quartet? What has happened to religious poetry since Eliot's "Four Quartets?" 9.30 An Evening Of Music by Phyllis Tate (S) including 10.20 Interval Reading. 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today including 7.25 (VHF) Regional News. 7.45 Thought for the Day. 8.00 News and more of Today including 8.25 (VHF) Regional News. 8.45 *The Flypaper.* 9.00 News. 9.05 These You Have Loved (S). 10.00 News. 10.05 From Our Own Correspondent. 10.30 *Daily Service.* 10.45 *Morning Story.* 11.00 News. 11.05 With Great Pleasure (Lord Clark). 11.50 A Century of Countrymen. 12.00 *News.* 12.02 *p.m.* You And Yours. 12.27 Does The Team Think? ‡12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 3.50 Jack De Manio Precisely including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. ‡5.50 *Financial Report* VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 Forces' Chance. 6.45 The Archers. 7.00 News. 7.05 The World In Focus. 7.30 28 Years Of Any Questions? (highlights). 8.00 In Our Time: James Cameron's account of the post-war years, part 5. 8.45 Alternative Religion and the Christian church (discussion). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Love In Four Seasons. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Rush Hour. 9.00 Carry On Councillor. 9.30 John Toogood with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. David Simmons with Call In, including 12.05 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Tony Fish with Home Run, including 4.50 and 5.50 London News Desk. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with *In Town (as 11.03 a.m.).* 8.30 Soul 77. 10.03 Robbie Vincent's Late Night London. 12.00 Closedown As Radio 2.

London Broadcasting

261m and 97.3 VHF

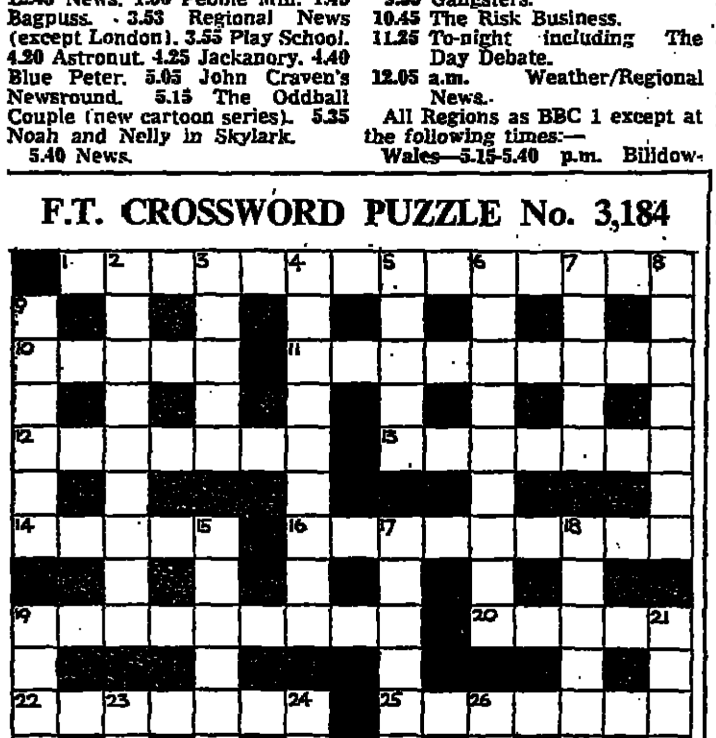
5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 Brian Hayes—talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash On Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Adrian Love: *Open Line.* 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 Tony Myatt: The Late Show. 2.00-6.00 a.m. Night Flight.

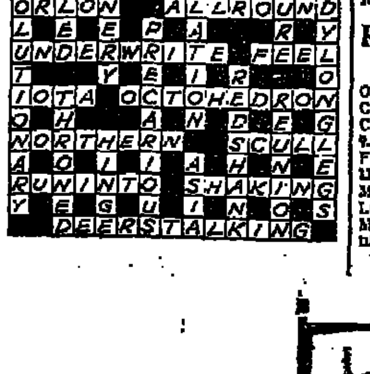
F.T. CROSSWORD PUZZLE No. 3,184



ACROSS
1 Positive views of holiday times (14)
10 Note about the Spanish relief (5)
11 Arid Guelf becomes a soldier (9)
12 She was a most unattractive old thing (7)
13 We see it in a dandy poetess (7)
14 China as an afterthought turns to poetry (5)
16 Immediately Stan enters the exam (9)
19 He was ready to be hooked by Marryat (9)
20 Bond's number is up because of him (5)
22 Setback for about fifty before the church recess (7)
25 Mint observed about us (3, 4)
27 Spanish port is mostly vinegar (9)
28 Let us have the bare figures (5)
29 How a defeated champion acts like an absent-minded DJ (5, 3, 6)

DOWN
2 The accounts must be connected (9)
3 The poet cannot make up his mind (5)
4 A city's safeguard gives variety (9)
5 Birds can turn up trumps (5)
6 The dark horse upsets the rest (9)
7 Foolish with the girl inside that is (5)
8 A learner in comparatively sorrowful surroundings gives you a seat (7)
9 Thickets can slow you down (6)
15 River, politician, and Porsena are good models (9)
17 Sounds like your successor sought on holiday (3, 3, 3)
18 Rene's tidy for a Novocastrian (9)
19 As regards marriage the French girl comes up to spoil it (7)
21 "It hath the primal —— curse upon it" (Hamlet) (6)
23 Frolics with the birds (5)
24 He was translated—that is one up for the church (5)
26 "The confrontation of a hostile crowd, to a woman, is like a ——" (Bolitho) (5)

SOLUTION TO PUZZLE No. 3,183



هكذا من الأصل

ook Review

One woman band

by SANDY WILSON

ce Grenfell Requests The leasure, Macmillan. £4.95. 95 pages

was lucky enough to see ce Grenfell's first professional ormance. in Herbert Far- i's *Little Revue* in 1939. She le two appearances, one in 1 half: first as a Women's itute lecturer, describing to make Useful and Accep- e Gifts, then as Three hers. one of whom, an erican teaching her offspring lley's "*Ode To a Skylark.*" ce the immortal line: "Well. ing. I don't know *what* it if bird it never wert."

ne heard at the time that Grenfell performed these es for fun at smart parties though now appearing on e, she—in a phrase often l with dire effect among rs—"didn't *have* to do it." ow learn from her auto- raphy that in fact she *did* to: she and her husband, gie, were far from well off, had been glad to take a job adio critic on the Observer £10 a week, and she was led to bits when Farjeon, her first night success, ed her salary to £12.10s.

it I still have the suspicion Miss Grenfell does *not* have lo it: she is bestowing a ur on us whenever she ars, and she does rather like be aware of it. In writing an entertaining and read- autobiography she has owed a very big favour in- and I am sure all her many will rush to buy it.

nce I first saw her I have among those fans: she can extremely funny and then e suddenly switch to being er touching, just as she can her appearance from strik- beautiful to near-grotesque, her work has a clarity and ty which is epitomised in her ing voice, especially when renders some of the charm- melodies that Richard nsell has composed for her. it. much as I admire her, find something a little for- ing about her: she is, as of her own characters might it. "ever so slightly un- " and, what is more, she ys seems to be "right"— he usually is on the TV game, *Face The Music*. So it is not surprising to discover that her life has almost invariably gone along the "right" lines: childhood in Montpelier Square, holidays at Aunt Nancy's place at Cliveden (her chapter on Lady Astor is a marvellously fair and well-observed piece of character-drawing), marriage to an acceptable and very "good" (her own word) gentleman, which, though sadly childless, has been a perfect moral, social and aesthetic partnership, and then her unexpected career—not as an "actress": she never sees herself in those terms—but as—well. Joyce Grenfell, a performing phenomenon who, as far as a huge section of the public is concerned, can never put a foot wrong. It is all here, written in an easy, conversational manner, so that you can almost hear her telling it to *you*—which is, of course, the secret of much of her success.

She is particularly good on her war-time service with ENSA—the arduous and uncomfortable tours of the Middle East and India, where, like a sort of musical ministering angel, she divided her attentions scrupulously between officers and ORs and had, as she freely admits, the "time of her life." And with engaging frankness she confesses that coming back to England after all that was really rather dreary. But I did begin to long for something to shatter her formidable cool, and was relieved when it happened on page 251, in a dressing-room encounter with her idol and exemplar, Ruth Draper.

She also tells us, along the way, a little about her beliefs and opinions: politically, she says, she is now non-aligned, although she has displayed surprisingly socialist tendencies from time to time, and, as far as religion is concerned, she seems to place great faith in a "spiritual energy"—something about which one would like to have heard more. The present volume takes us up to the opening of her first solo revue—and uses the same title. I remember it as being, of its kind, one of the best evenings I have had in the theatre, and, also of its kind, this is one of the best books I have read.

Freddie Mansfield

Joyce Grenfell

Half-price theatre tickets

Arts Council will launch tober 1, a new scheme for ale of theatre tickets in on. This will be known as and is based on a scheme has been running in New for the past four years.

London TKTS will offer s for a wide range of es at half the normal price small service fee. Tickets nly be available on the day rformance and cannot be d in advance. The office e housed in a caravan on rner of Russell Street and t Piazza Covent Garden. l sell tickets Monday-Saturday for evening performances from 3.00 p.m. to 8.00 p.m. and for matinee performances only from 12.00 noon to 2.00 p.m. Blackboards on the site will list the productions for which tickets are available that day.

It is hoped that, as in New York, TKTS in London will not only sell more tickets and bring more income to the theatres but also attract a new, younger and regular theatre-going public. It has aroused keen interest among West End theatre managers and has received support from the London Tourist Board and the Greater London Arts Association.

vo artists show glass sculptures

don artists Clifford Rainey, d Peter Aldridge, 29, are ting their new cast glass ures at the Waterloo Place y, London, S.W.1, until r 30.

i sculptors chose to work cast glass as a reaction t studio glass, created by g. They feel that a calmer, remeditated sculpture can ieved through casting.

Rainey's pieces are based on the stillness and light which he discovered in the ancient monuments and sunny landscapes of Greece and Turkey. He has created glass ruins which rest on marble slabs, some inlaid with oxidised copper to give the effect of age.

Mr. Aldridge's sculptures have a stronger geometric basis and he has introduced colour in several pieces. He aims for "an air of peace and a bit of mystery" in his work.

Gwen Taylor and Robert Walker in Michael Weller's 'Fishing,' which had its first British performance last night at the Theatre at New End, Hampstead

Settimana Musicale Senese

Lodoiska

by ANDREW PORTER

The two operas by Cherubini, *Les Deux Journées* and *Lodoiska*, performed at this year's Settimana Musicale Senese were the principal influences on *Fidelio*. When Schikaneder produced *Lodoiska* at the Theater an der Wien in 1802 he opened Viennese ears to a new kind of music-drama, earnest, energetic, and by intention elevating. It was Mozart's brother-in-law Sabastian Mayer (later to be Beethoven's first Pizarro) who persuaded Schikaneder, it is said, to abandon fairytale shows in favour of the new French fare; meanwhile a director of the Vienna Court Theatre went to Paris to seek new repertory for that company. *Les Deux Journées*, as I remarked when reviewing the Siena performance of it, appeared later that year at both the Theater an der Wien and the Kärntnerthortheater, on successive nights. Three years later, while Beethoven was composing *Fidelio* for Schikaneder, Cherubini himself was in Vienna composing *Faniska* for the Kärntnerthor.

In Paris, *Lodoiska* (Cherubini scans the name with the accent on the second syllable, Lo-DO-iska) had preceded *Les Deux Journées* by nine years, in 1971. It was not exactly the first "rescue opera" — Grétry's *Richard Coeur-de-Lion*, 1784, provided a precedent — but it was the first to invest a rescue plot with such vigorous, extended musical numbers. By *Fidelio* standards the plot, set in Poland, is poor. Dourlinski (who corresponds roughly to Pizarro) has imprisoned Lodoiska (the *Leonore figure*) in his castle: her faithful Floreski (Florestan) comes to demand her release, but he too is captured. Rescue comes from the Tartar chieftain Titzikan, who storms the castle and sets the captives free. One of the characteristics of the "rescue opera," distinguishing it from the older kind of heroic *opera seria*, is, in Winton Dean's definition of the genre, "a happy end produced not by a *deus ex machina* but by an act of superhuman courage." It is true that in some sense Lodoiska and Floreski have "earned" the successful outcome — by their constancy, their refusal to submit to the tyrant, and also by Floreski's chivalrous sparing of Titzikan's life when they fight a duel earlier in the opera. Nevertheless, like the general amnesty decreed at the end of *Les Deux Journées*, Titzikan's opportune arrival has a distinct smack of the *Königs reitender Bote* at the end of the Dreigroschenoper. Providence acts in the nick of time.

But when the hero gallops up at the end of the movie to save the heroine from the stake (or, in *La fanciulla del west*, vice versa), the effect can certainly be theatrically exciting, particularly if the sound-track is by a master. And the finale of *Lodoiska* is a theatrically exciting piece of music, growing from a *symphonie guerrière* that starts *pianissimo* in the distance and rapidly builds to furious climaxes, cut through by trumpet fanfares and the crash of cannon. As human beings, the characters bear the sort of relation to those in *Fidelio* that Meyerbeer's in *Les Huguenots* do to Verdi's in *Don Carlos*. They are two-dimensional, types rather than individuals. Lodoiska and Floreski are steadfast and upright, Dourlinksi is villainous, and Titzikan is a bold barbarian chief given to expressing sentiments such as: "Never forget, my brave men, that one cannot serve one's own interests at the expense of justice and humanity." Some light relief is provided by Varbel, Floreski's squire, who has a touch of Leporello and of Papageno about him—but only a touch.

Cherubini's score is grand and forceful. The strength of the opera lies in its music. In the first-act finale, an extended trio, Lodoiska's voice rings out from a castle tower in solemn phrases of warning, unaccompanied, punctuated by strong wind chords. Floreski replies eagerly, Varbel apprehensively, and the orchestra with lively patterns of *forte* and *piano*. In the second act there is a long quartet (called septet in the score, because a three-part chorus of guards joins in from time to time) that Dourlinski launches in angry phrases whose fierce, emphatic rhythms and octave *leaps are most Pizarro-like*: *first* violins have a lively motif, the lower strings a tremolo, the winds punch out heavy chords; the dynamics leap between *forte* and *piano*.

Everything about *Lodoiska* — the cut of its melodies, the harmonies, the orchestration — is strong and distinct, sharply defined, precisely and thoroughly executed. A contemporary critic reproached the opera for being "too beautiful," explaining that "All the pieces, worked out with infinite care and all equally worked out, do not give the listener time to breathe; by being forced to admire, you end by being fatigued with this too continued beauty: you would prefer from time to time simpler pieces on which to take your repose." The tension drops only in the first act, during a song for Varbel, "Voyez la belle besogne," and again when Varbel sings some cheerful *couplets*, "Souvent près d'une belle," then Floreski his impassioned "Perdre ma belle" — and then the two pieces are neatly superimposed. Thereafter there is no relaxation. Act 2 begins with an extended aria for Lodoiska in form rather like Leonora's, in verbal content like Florestan's. Later in the act Floreski sings a strenuous aria, "Rien n'égale sa barbarie." In contrast to *Les Deux Journées*, with its charming domestic background, *Lodoiska* is almost unremittingly heroic.

But if Lodoiska is insistent, it is also impressive. It is easy to hear why Beethoven—and many other composers, among them Grétry, Weber, Wagner, Mendelssohn—admired it so much. The opera was revived at La Scala, with Delia Rigal as its heroine, in 1951, but that was in a "Leppardized" edition by Giulio Confalonieri. Cherubini's biographer, in which numbers were borrowed from other Cherubini operas and the spoken dialogue was set to music. The Siena performance was billed as "first revival in the original edition." It was not that. University College, London staged the opera in 1962, and since the full score of Lodoiska was published soon after its first performance it is hard to believe that there have not been other productions.

It was done in concert form, without the dialogues, in the broad, rectangular church of Santa Maria della Scala, opposite the Duomo. Vecchietta's Risen Christ presided over the evening; the programme book contained a libretto, and the lights were left on. Gabriele Ferro conducted and once again—as in *Les Deux Journées*, as in Gluck's *Iphigénie en Aulide* last year—showed his exceptional ability for achieving passionate, intense utterance within a classical frame. The orchestra, that of Prague Conservatory, was in*expert, but nevertheless* Mr. Ferro was able to bring Cherubini's bold, clear orchestral writing to life.

The singing was strong. Alessandro Corbelli doubled the roles of Titzikan and Varbel, and as a consequence one Titzikan aria and two numbers in which both characters are prominent were omitted. But it was good to hear the remarkable Mr. Corbelli in two veins. Titzikan is written in the tenor clef but within a range that posed no problems to Mr. Corbelli's lithe, clear baritone—one of the most beautiful voices I know, not exceptionally loud but exceptionally pure, true and forward, with a timbre that is in itself a rare pleasure and is used in a vivid, lively, instinctively musical way. Lodoiska was Lynne Strow, an American soprano of full ample tone and broad line. Floreski was Lionel Stubblefield, whose powerful tenor had a metallic edge that reminded people — whether agreeably or not depended on taste — of Aureliano Pertile. The Hungarian baritone Lajos Miller (billed to appear soon in Wexford's *Giovanna d'Arco*) was a forceful, impassioned Dourlinski.

Venice Film Festival

by NIGEL ANDREWS

While Londoners baked and bronzed through a torrid August, Italians on the Adriatic coast suffered their worst summer for years. It seemed unlikely that the Venice Lido could ever do a passable imitation of an off-season British seaside resort, but that is what it achieved this year. The beach where not many years ago a white-hatted Dirk Bogarde pursued a blond-haired Bjorn Andressen among the striped and tented beach huts is now a gusty wilderness.

A mile down the coast from his Hotel des Bains is the Palazzo del Cinema, where this year the Venice Film Festival, oldest and until its demise four years ago most flamboyant of all the film festivals, is making a brave attempt at a come-back. Come-backs always have a certain poignancy in film lore: one thinks of Bette Davis in *Baby Jane*, or of Mae West girding up her long-neglected loins for *Myra Breckinridge*. The Venice festival proves no exception to the rule. The world has changed, and Italy not least, since 1973: and one could hardly expect a country that has turned 46 per cent. Communist in recent months, and that is battling with an economic plight no less embarrassing than our own (perhaps more so—not even England has yet reached the point of distributing boiled sweets and chewing gum in lieu of small change), to dust off the champagne buckets and return to the careless largesse of yesteryear.

This year's festival, however, would seem to be so different in style and direction from its predecessor (of which I speak from hearsay) that one suspects a virtue is being made of necessity, and that the shoestring budget, provided by the Italian government, is being flourished as a sign of a new and rigorous seriousness of approach. Cocktail parties have been suplanted by seminars, and programme notes seem insiduously to be metamorphosing into political manifestoes. To the sceptical visitor, indeed, the whole thing has rather the air of a left-wing political symposium in which cinema has been relegated to the status of a convenient tool of illustration.

The pity of it is that Italian cinema is going through a period of rare fertility at the moment. Italian films stole the limelight at Cannes—Visconti's *L'Immortelle*, Bertolucci's *1900*, Rosi's *Exquisite Corpses*—and Italy more than any other European country, save Germany, has developed a fruitful filmmaking relationship between cinema and TV.

There is no doubt either that whether one likes its political slant, or not the festival is shrewdly organised around a number of potentially stimulating themes. The key year is 1936. One event celebrates the 40th anniversary of the Spanish Civil War: films on the subject being supplemented by a photographic exhibition and a series of recorded interviews with survivors. Another event offers a retrospective of the major feature films of 1936 from America and Europe—including works by Renoir, Duvivier, Hitchcock, Wyler and DeMille. It's a wide area for a retrospective to cast its net, and several big fish have managed to slither quietly away (nothing by John Ford? no Warner Brothers gangster film?). But the idea is a good one: to provide an acid test for the popular notion that cinema is the great leveller among art forms, the medium that most accurately and effectively records the common, global pulse of an age.

The new films were assembled under the somewhat pompous heading "Proposals for New Films." For the most part, reflecting the festival's cherished new identity as a rallying centre for revolutionary causes, they were works of political propaganda or social satire hailing from such cinematically recherché countries as Surinam, Senegal and Mali. With the addition of some militant contributions from Cuba and South America, the abiding impression was of a festival preaching loudly and indefatigably to the converted: an impression enhanced by the consummate indifference of the organisers to providing foreign filmgoers with any kind of translation facility. For Italian audiences, subtitles or an earphone commentary were usually provided; or at least an *ad hoc* translation spoken over the soundtrack.

Book Reviews are on Page 15

No festival, though, however frugal the welcome it provides for visiting critics can prevent the occasional crumb of artistic comfort from dropping into their laps. Among the new films, Venice produced one winner and a handful of interesting also-rans. The winner was Marco Ferreri's *L'Ultima Donna*: a sexual *dance macabre* in which a young husband (Gerard Depardieu) runs the gamut of conjugal agonies from sexual frustration and bedroom punch-ups to a final, gruesome self-emasculation (with an electric carving knife).

Ferreri was the director of *La Grande Bouffe* (called *Blow-out* in London) and he specialises in a kind of Cinema of Excess. The hero and his wife, both comely to look at, run about in the nude for most of the film; the former usually in a state of high, and visible, sexual excitement. Family-at-play scenes (involving their baby son) alternate with knockabout sexual comedy and with scenes of searing violence. The impact of the film is rather as if the members of one of those radiantly naked and idealised family groups that used to adorn Stalinist plinths, or Soviet Realism posters, were suddenly to spring to life and start laying into each other with the hammer and sickle. Ferreri is in the mainstream of current Italian political opinion—a framing sequence shows the hero visiting the factory where he works, and allegories of working-class impotence hover meaningfully in the air. But the film is spring-heeled enough to climb clear of the propagandist rut in which so many of the festival's entries have languished, and to emerge as an individual and often brilliantly choreographed sexual *pas de deux*.

America was represented by two films of contrasting style but somewhat comparable fatuity. *Ode to Billy Joe* has already been reviewed here. *Stay Hungry*, written and directed by the estimable Bob Rafelson (*Five Easy Pieces*, *King of Marvin Gardens*) is a bizarre and somewhat futile impromptu built around the Mr World contest. Arnold Schwarzenegger (a former Mr. Universe) plays the body-builder whose rise to fame we follow. Jeff Bridges is the rich boy who sponsors him, and who finds his political soul by defending the gymnasium where our hero works from a group of nasty property speculators. Politics were never far away in this festival.

Elsewhere, shyly raising their heads above the chaos of documentation and scheduling that characterised this festival, there were a number of films one would like to experience in more congenial surroundings. They included two cinematic marathons. Jean-Luc Godard and Anne-Marie Mieville's 15-hour meditation on the media *Above and Beneath Communication*, and Joris Ivens and Marceline Loredan's multi-storey documentary on China *How Yukong Moved the Mountain*. Both films needed a stronger nerve than mine to sit through in this festival, sapped already by hours of untranslated and hectoring celluloid. But both films would seem to merit, on curiosity value alone, a showing in London in the near future.

The same goes for Marco Bellochio's *Triumphal March*. This is really the Italian director's first feature film since *In The Name of the Father*, his intervening works having included a political documentary and a feature film which he took over, late in production, from another director. It is a striking work: a picture of army life which alternates vignettes of barrack-room horseplay and parade-ground brutality with scenes of off-duty domestic frustration that might have been lifted straight from *Reflections In A Golden Eye*. The theme, as always in Bellochio, is anarchy versus discipline: the place of self-expression in a rigidly ordered community. But Bellochio has seldom woven his themes into so richly structured a plot, or used the gloomy agitato of his directing style to such brilliantly sustained effect.

King's Head

Spokesong

by B. A. YOUNG

Stewart Parker's tribute to the bicycle seems even better in the intimate atmosphere of the King's Head, under Robert Gillespie's acute direction, than it did at the Player Wills in Dublin last year.

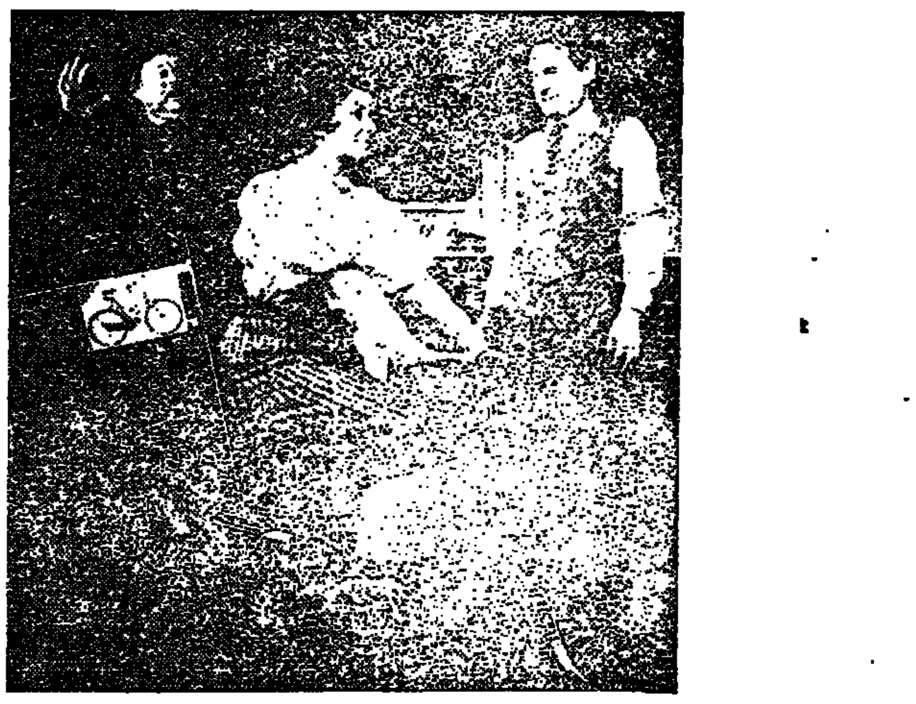
The bicycle is a fulcrum around which the author swings an assortment of arguments. They appear in ascending order of magnitude—plain romance, the Belfast traffic problem, the achievements of the cyclist régiments of the First World War, and the current dissension that tears Belfast in two to-day. But Mr Parker's witty script never degenerates into mere philosophy. Everything is turned into telling, mobile drama, the qualities and the destinies of the five characters presented in bright colours.

The scene is a bicycle shop in Belfast in the present decade. Its owner, Frank, bubbling through life among the two-wheeled stock that decorates his premises, is aware that "If the bombs don't get it, the planners will," for there is a scheme to demolish his shop to make a motorway.

While Frank rides his sturdy way through the present, wooing his beloved Daisy, preaching his scheme for 15,000 free municipal bikes to beat the traffic, coping with a shifty brother and a potential father-in-law in the IRA, we also see Frank's grandfather, founder of the business, 80 years earlier, with his tough New Woman wife; and the two lives are cunningly run alongside one another. There are songs too, by Jimmy Kennedy (who wrote "Red Sails in the Sunset" and has come on a lot since), and an all-purpose master of ceremonies, the Trick Cyclist, who becomes any required character outside the family five.

Splendid acting. Niall Buggy and Annabel Leventon show complete command of the younger couple's wide range of joys, sorrows and philosophies: the senior pair are ably portrayed by Patrick Waldron and Valerie Hermann; Don MacIver catches Frank's flash brother precisely, and Robert Bridges, his vast bulk and red whiskers never concealed under his various disguises, is the clown.

In spite of the horrors looming outside, and occasionally penetrating within with a sharp reminder of Belfast life to-day, the play is as happy as it is wise. I can't recommend it too highly.



Leonard Burt

Valerie Hermanni, Robert Bridges and Patrick Waldron

Stop getting into trouble on the factory floor

Sperry Univac can provide a complete computer package to help solve your production problems. Sperry Univac computer systems are at the heart of many great companies. And if you lease them, the price is fixed for five years.

Ask your secretary to ring our Marketing Director on 01-387 0911. He'll send you details of Sperry Univac's production computer package and unique 5 year, fixed rate Leasing Scheme.

SPERRY UNIVAC
COMPUTER SYSTEMS
SPERRY UNIVAC IS A DIVISION OF SPERRY RAND LIMITED

WORLD TRADE NEWS

Abu Dhabi rejects terms of Japan agreement

BY KATHLEEN BISHTAWI

DUBAI, Sept. 15.

THE ABU DHABI Executive *Council has rejected the terms* of agreement reached between the Emirate's Department of Petroleum and the Japanese company, Kobe, for the establish*ment of a steel plant in* Ruweis.

The agreement between the two called for a sharing of the $200m. investment with Abu Dhabi taking 70 per cent. of the *construction costs* and Kobe the remaining 30 per cent.

However, a number of side agreements concerning the employment of Japanese experts and marketing of the steel were also among the package put to the Abu Dhabi Executive Council for *approval two days ago*.

The council objected to the fees which had been set by Kobe for the management of the plant. "The council found them *too expensive," said an official* at the Department of Petroleum.

The official denied that negotiations had been broken off with the Japanese in view of the council's rejection, but that now the project was open to offers from other potential foreign partners.

"We are now receiving approaches from the Germans and Italians," he said, adding that no interest has so far been shown by British or American companies.

The plant, as agreed upon with the Japanese, was to have produced 400,000 tons of steel a year in the preliminary stage, but later design plans called for the *construction of an additional unit* four years after the first, which would have doubled production.

An Abu Dhabi official said they were still hoping however that *the Japanese might reduce their* terms in view of the fact that *other parties were now registering interest.*

The steel plant was to have been located in the area of Ruweis which Abu Dhabi has earmarked to become a new industrial city in the Emirate.

● Al Futtaim-Wimpey, the Dubai-*based joint venture of Britain's* George Wimpey Construction signed today a Dirham27.5m. ($6.5m.) contract with the Abu Dhabi Public Works Depart*ment for the re-surfacing of* the runways of Abu Dhabi's existing airport. The work will be carried out while the airport is in use, without interrupting flight schedules.

Abu Dhabi is currently receiving tenders for the construction of a second airport, the cost of which is estimated at over Dirham1bn. ($250m.).

Longer pact on textiles sought

BY RHYS DAVID

NEW ARRANGEMENTS to regulate world trade in textiles due to come into force from the end of next year, should cover a longer period than the present five year span so that better long term planning can be undertaken by the industry, textile leaders have told the Govern*ment*.

The suggestion is one of a number of proposals put to Mr. Eric Varley, Secretary for Industry in a letter from the British *Textile Confederation which is* urging substantial modifications to the GATT Multi Fibre Arrangement covering textile imports.

The BTC points out that despite the present agreement which was signed in 1973, a total of more than 85,000 jobs have been lost in the last two years in textiles and clothing in Britain.

The recession has played its part *but* according to the BTC the problem this has posed has been made much worse by the continuing high level of imports allowed in under the agreement which *guarantees a 6 per cent.* per annum growth rate to textile suppliers in the developing countries.

The BTC document is an attempt to influence the Government which together with its European partners will be helping to draw up the policy to be adopted by the EEC in the *negotiations for a successor* agreement due to take place next year within GATT.

The U.S. textile industry has already come out broadly in *favour of the agreement con*tinuing along existing lines but the European industry *is* concerned that large sections of textile manufacturing could disappear unless changes are incorporated.

European producers claim the present agreement is having a *much less serious effect on the* U.S., partly because the level of imports on which growth factors are based is very low, and partly because of the rigorous applica*tion of* the agreement by the U.S., which was quick to negotiate a series of bi-lateral pacts with suppliers soon after the MFA came into force.

Belgian port contract

BY MICHAEL VAN OS

AMSTERDAM, Sept. 15.

WHAT IS described as a very large order to extend the Belgian port of Zeebrugge has been awarded to a Belgian-Dutch consortium of companies, it was *revealed in Holland to-day by* Bos Kalis Westminster, the Dutch-based international dredging and construction group.

In addition to two Bos Kalis *subsidiaries, Bos Kalis dredging* and Dirk Verstoep, the Belgian companies were said to be CFE Pieux - Franki, De Meyer, Dredging International, De Kloedt and *De Nul.*

It was reported that the outline contract will be signed at the Belgian Transport and Waterways Ministry in Brussels. A Belgian company is consortium leader, *but it was added that the* Dutch participants had a comparatively large share of the contract work.

The order was won in the face *of stiff competition from,* it is understood, a consortium of Dutch building companies, among others. Industry sources indicated that the value of the order *could be in the areas of Fls.2bn.*

Increase in China trade revealed

BY COLINA MACDOUGAL

PEKING'S vastly increased financial and trading contact with *the West and its sizeable ex*pectations for the future are demonstrated in banking details recently deposited with the companies' Register in Hong Kong. *These figures shed light on areas* where Peking has traditionally been very reticent.

Significantly, the Bank of China, which handles almost all China's foreign banking business, last year increased its capitalisation 20 times over. It rose to Rmb.400m. from Rmb.19.8m., the figure at which it had stood since *1962.* (£1 *is* worth Rmb.*3.4* at current values.)

*In addition, one important an*cillary Communist bank in Hong Kong increased its capital to Rmb.100m., and three others increased theirs to Rmb.80m. The other Communist banks in Hong Kong and Macao are presumed to have done much the same.

Amended articles of association, also deposited with the Companies Register in Hong Kong, reveal that the Bank of China will remain nominally a joint State-private concern as it was when it was taken over by the Communist government after 1949.

However, with the new capitalisation, the proportion of shares held by the Chinese government *is enormously increased, while* the private shareholding remains Rmb.6.6m. Nevertheless, though the numbers of non-officials chosen (not elected) to serve on *the 25 man board of directors* and five-man board of supervisors are reduced from the previous figures, they remain at six and two respectively. The main *tenance of this semi-private* status is presumably designed to reinforce confidence among overseas Chinese, whose deposits the bank has recently made fresh *efforts to attract.*

The new list of directors shows that the previously acting chairman of bte board, Chiao Pei-Hsin has been confirmed in the post. *The board also includes various* representatives of the "united front" bodies that were active in China in the 1950s who are presumably the officials.

Details of the Bank of China's balance sheet, published in the latest issue of the Far Eastern *Economic Review, show that the* bank's assets last year rose to Rmb.26.2bn. from Rmb.22bn. in 1974. Liabilities rose to Rmb. 25.4bn. last year from Rmb. 21.7bn. in 1974. The bank's income from interest, commissions, etc., doubled to Rmb.221m.

Big contract won by GKN

AN EXPORT contract worth nearly $4m. annually for the supply of diesel engine crankshafts to the U.S. has been signed by Ambrose Shardlow and Company, *a subsidiary of* GKN forgings.

The crankshafts, which will be forged and fully machined by Ambrose Shardlow, of Sheffield, will be supplied to Atlas Crankshaft Company at Fostoria, Ohio, a subsidiary of the Cummins Engine company. The contract calls for the supply of about 1,000 crankshafts a month for use in commercial and agriculture vehicles.

Cement Supply

A contract worth *K130m.* (£11.7m.) between the Swedish Cementa Company and the Saudi Arabian authorities for the construction of a cement *terminal* in Saudi Arabia *is* expected to be signed in October and work is expected to commence immediately. The facilities will handle loose cement as *it is said that it is cheaper* than importing in sacks.

Iran contract

The National Iranian Gas Company (NIGC) and an Italian consortium led by the Italian *company Saipem have concluded* an agreement for building a $80m. gas treatment refinery for a $800m. gas collecting and distribution network at Sarakhs in North East Iran.

THE ONLY 747SP TO TEHRAN.

Only Iran Air offers you the new 747SP to Tehran. This 'Special Performer' Jumbo is lighter and more powerful.

So it flies higher. Way above normal traffic lanes. Way above rough weather.

That makes it the most comfortable plane in the air.

The 747SP is included in Iran Air's schedule of eighteen flights a week.

Your travel agent will give you a full list of flight times, and make reservations.

IRAN AIR

THE WORLD'S FASTEST GROWING AIRLINE.

New Skoda launched

By Kenneth Gooding

BRNO, Sept. 15.

THE NEW Skoda car was unveiled at the engineering fair *here to-day but the public was* almost as interested in British Leyland's Allegro, which will go *on sale in Czechoslovakia soon.*

The major changes to the Skoda are in the body shape which has been updated but it is still a rear-engined, water-*cooled car with a performance* aimed above all at economy.

The basic version, called the 105S, has a 1,046 cc engine which the makers claim will take you 40 miles on two-star petrol. Top speed claimed is 81 mph. The new Skoda will be in full production early next year and the first models to reach the U.K. *should do so in the spring of* 1977.

WE INVITE YOU TO A

KOREAN PRODUCTS SHOW

Sep. 20, 21, 22, 1976 (9.30-5.30)
Midland Hotel, Lancaster Room,
Peter St., MANCHESTER, M60.

Oct. 13, 14, 15, 1976 (9.30-5.30)
Imperial Hotel, Temple Room,
Temple St., BIRMINGHAM, B2.

A wide variety of products will be displayed
Inquiries:
KOREA TRADE CENTRE, 28 CHARING CROSS ROAD, LONDON WC2 · Tel: 01-240 3192

AMERICAN NEWS

THE FORD CAR WORKERS STRIKE

Two sides with much to lose

BY JAY PALMER IN NEW YORK

Striking car workers picket the Ford Motor plant at Dearborn, Michigan.

LAST MONDAY, at the stroke of midnight, the powerful United Auto Workers Union's 1973 three-year labour contract with the U.S. car industry expired without any new deal having been reached. On Tuesday morning 170,000 UAW workers at Ford Motor, America's second largest car maker and the union's designated "target" company this time round, were on strike. *The eventual terms of a Ford* settlement will be used by the UAW as the basis for its negotiations with the other companies.

Although the gulf between the car union and Ford *remains* apparently large and, worse still, centres on several highly complicated issues, many suspect that this particular strike will be short lived by U.S. motor industry standards. Both sides have too much to lose from any *long battle along the lines of* the 60-day plus walkouts seen against Ford in 1967 and General Motors in 1970, or indeed the 101-day strike against Chrysler in 1950.

This, of course, is no guarantee that the strike will not inadvertently drag on. No formal negotiations have been scheduled between the two sides until next week and even assuming that, by some miracle, there is immedi*ate harmony, it would take at* least a further six or seven days to get the new terms ratified by the rank-and-file.

From Ford Motor's point of view, the strike could hardly have come at a worse time. Not only is the company in the middle of a badly needed car sales recovery but the walkout caught it on the very verge of publicly launching its new revamped range of 1977 model year vehicles.

According to outside estimates, the company, as of Monday midnight, had only produced about 160,000 of its new 1977 cars, the equivalent *of about* 25 days' supply only at present selling rates. The coming shortage of these new cars must badly damage the company's once good chances of capturing some of General Motor's large market share at a time when this giant of the industry has apparently left itself vulnerable by cutting the size of its large models, a full 12-24 months before the new mileage laws will force the other companies to follow suit.

The union also must be feeling a bit unhappy. Although rank-and-file Ford workers recently voted to support any union call to strike, any prolonged stoppage would be definitely unpopular among workers who have still not financially recovered from the hefty layoffs seen during the worst of the recession in 1975.

When Ford and the UAW *negotiators first sat down* at the bargaining table some two months ago, both sides reported "higher than usual hopes for a peaceful settlement." But from this good start, the atmosphere steadily deteriorated with the union and the company quickly reverting to the more usual rhetoric.

As is traditional with the UAW triennial confrontation with its "target" car company, one *particular issue quickly emerged* as predominant. In 1970 it was the demand for the removal of a ceiling on cost of living wage increases. Last time around, in *1973, it was a call for early* retirement and, this time, it is the strong push for "job security." If the union wins its claims, it will once again have pioneered a breakthrough for the other U.S. unions.

Looking back over the events of the past few years, it can be hardly surprising that this is the union's biggest demand. At one point during the 1973-74 recession, when the energy crisis had resulted in a 25 per cent. cut in the level of new car sales, over a third of the UAW's 700,000 car plant workers were laid off and unemployed.

In Michigan, the centre of the U.S. car industry, unemployment reached as high as 11 per cent. Even those with jobs suffered; second shift working and overtime was all but eliminated for a period. The company-paid supplemental unemployment benefits fund at GM and Chrysler, designed to pay laid-off workers up to 95 per cent. of their salaries for 12 months, went temporarily broke *and made no pay-outs.*

Since those days, the U.S. car market has made a staggering recovery with overall sales shooting ahead by up to 30 per cent. in some months earlier this year compared with the same period in 1975. Most forecasts now suggest that 1976 sales will reach 10.8m., a 26 per cent. gain on 1975's 8.6m., before climbing further to new peak levels of 11.5m. next year.

Along with this recovery, Detroit's big-three car makers have seen a phenomenal recovery in earnings. General Motors, the only U.S. car company to in*crease earnings in 1975, is ex*pected to show a 100 per cent. gain this year. Ford will probably be able to report quadrupled 1976 net income from the depressed *levels of 1975,* while Chrysler seems certain to turn its 1975 loss into a profit.

American Motors, suffering from the current swingback in car demand to bigger vehicles, is the one exception. It will almost certainly record yet another loss this year thanks to its traditional concentration on the subcompact end of the market.

Faced with this sort of evidence, the UAW predictably enough started off with some strong demands. The Union wanted an overhaul of the supplemental unemployment benefits (SUB) fund to increase company contributions. In addition to wage increases, it called for an improved cost of living adjustment formula, a further increase for skilled workers, higher pensions for retired workers and, to improve job security, more paid time off the job.

The union thinking on time off was that if every worker had an unspecified number of days off spread randomly through the year, the companies would be forced to increase hiring and thus eliminate the residue of unemployed UAW *members.* The UAW was and remains concerned about the way automation is cutting down employment at a time when the industry is switching to smaller cars that require fewer man-hours work.

But Ford, the unlucky target company, calculated that the union's demands, if put together, *could add up to $1½bn.* a year to Detroit's costs. It was particularly firm in refusing initially to discuss the claim for extra days off, noting that UAW car plant employees now average over 30 days off a year.

Ford's first offer to the union was predictably *enough rejected* as totally inadequate. However, union leaders privately admitted surprise at the extent to which Ford opened the bargaining below union minimum demands. Last week, as the strike came closer, Ford increased speculation that it was willing to take a strike by being *exceptionally slow to come for*ward with yet another "eleventh hour" offer.

When the UAW called out its workers early on Monday even*ing in apparent desperation at* the way talks were going, it was difficult to determine exactly how far the two sides were still apart. Peering through the bargaining *rhetoric,* Ford's *final* terms went a long way to meet many of the UAW's claims. The company offered a complicated package of extra time off, extra medical care for retired workers, a higher contribution to the SUB *fund* and a wage increase that comes very close indeed to the 36 per cent. over three years won recently by the rubber workers.

In simple dollars and cents, the most recent Ford offer adds up to a three-year wage gain of between 43 and 82 cents an hour per worker. At the same time, however, the company has accepted that $1.02 of the $1.14 per hour cost of living increases awarded *since 1973 should* be added to new contract base rates. Assuming a continuing 6 per cent. rate of inflation and cost of living adjustments to match, *this adds up to a total three year* gain of at least $2.90 on average workers' salaries of $7 an hour.

But the union is sticking out for other non-wage concessions *and those could prove both com*plicated and time-consuming to settle. The union strike fund now amounts to $160m., more than enough to provide for a strike lasting 60 days or more. Even once negotiating teams agree, the terms must go for a majority ratification of workers. Individual squabbles over plant level talks, which are continuing simultaneously, could prolong Ford's downtime.

There is also a fear here that the UAW's skilled workers, who comprise a voracious minority of *the union,* may use their veto power of any agreement to show their muscle.

Ford was chosen by the car workers as target company for very good reasons. Chrysler is simply too weak financially for *the UAW* to risk a strike which might send it bankrupt, while at the same time, any Chrysler settlement could be eventually rejected by other companies as too easily won. GM, however is known to be taking a militant stand and, since a strike there might have been likely, the UAW must have wanted to avoid *a situation where* over half its car worker members were out.

Federal labour mediators although shut out of the actual talks by both sides, are watching *the current contest* with concern. A long strike by this the largest industrial union in the U.S. could easily damage the country's economic recovery. An imme*diate inflationary* settlement could just as easily spark off yet another round of inflation. For President Ford, in an election year, the choices are harrowing.

Trudeau makes 15 changes in major cabinet shuffle

BY VICTOR MACKIE

OTTAWA, Sept. 15.

PRIME MINISTER Pierre Trudeau has made sweeping changes in his Cabinet, bringing in seven new Ministers from the Liberal back benches, *accepting the* resignations of three veteran Ministers and appointing two more women to make a total of three in his Cabinet.

The emphasis is towards small business, improving economic conditions and providing a better climate for investment, the Prime Minister told a *news conference as he unveiled* his new Cabinet. There were a total of 15 changes in the major reshuffle.

The changes are designed to *improve the Government's* image, help restore its popularity, which has been sagging sharply, and pave the way for the 1978 election. The Prime Minister said that there could be another shuffle next summer.

Two of the resignations accepted were those of Mitchell Sharp, Government House leader and C. M. Drury, the Minister of Public Works. The unexpected resignation was re*ceived from Mr. Bryce Macka*sey who was Postmaster-General and Consumer and Corporate Affairs Minister.

Mr. Mackasey quit because he *does not like the Right-wing* swing that the Trudeau Government now appears to be undergoing. He told reporters that he wanted to serve in a Liberal government and that if the new Cabinet is not careful it will go down to defeat in 1978 because, *he said, when two conservative* parties are in an election race the people tend to vote for the real Conservative Party.

External Affairs Minister *Allan MacEachen is leaving that* portfolio to return to his old post of Government House Leader. But he will also be acting Prime Minister when Mr. Trudeau is away. Mr. MacEachen had baulked at going back to the position of Government House Leader and insisted that he also get the position of Deputy Prime Minister, *but there is no provision in the* Canadian Government establishment for such a post so he will be acting Prime Minister.

The Cabinet changes bring in the first Canadian of Indian blood in the person of Mr. Len Marchand from the west coast constituency of Kamloops-Cariboo. He will be Minister of Industry and Commerce for Small Business. Mr. Tony Abbott, son of a former Fin*ance Minister* and *Supreme* Court Justice, Douglas Abbott, becomes Minister of Consumer and Corporate Affairs.

Two more women have been added *to the Cabinet. They are* Miss Monique Begin from Quebec and Mrs. Iona Campagnolo of British Columbia. Mrs. Campagnolo will become a Minister of State for Fitness and Sport under the Health Ministry and Miss Begin becomes Minis*ter of National Revenue.*

Other changes regarded as reflecting Liberal Party concern about evidence of being in a low ebb in public regard were:

● Jean Chrepi, *a strong Minister,* has been placed in charge of the Industry, Trade and Commerce Department. He had been Minister in charge of Federal Spending as President of the Treasury Board.

● Mr. Don Jamieson departs from the Industry post to take over External Affairs from Mr. MacEachen. *Mr. Trudeau said* that Mr. Jamieson had been travelling a lot in the Trade and Commerce portfolio and will keep on travelling.

● *Mr. Robert Andras, leaves* Manpower and Immigration to take over as the head of the Treasury Board. It will be his job to ensure that the Govern*ment's restraint programme for* spending is effective.

Poor prospects for steel

BY OUR NEW YORK STAFF

NEW YORK, Sept. 15.

THE STATE of the steel industry continues to look bad, with *four major companies reporting* layoffs, plant shutdowns and decreased earnings.

U.S. Steel has laid off "several hundred" workers at its plant in Gary, Indiana, until "steel inventories are brought into balance"—probably a few weeks.

Bethlehem Steel is closing a blast furnace at Sparrows Point, Maryland, laying off about 150 of the 19,750 who work there. *The reason given is "slow busi*ness conditions."

Poor demand for steel in the western States caused Kaiser Steel to lay off 400 employees *earlier this week, and in* Dallas, Texas, Jones and Laughlin Steel (owned by LTV) reported that its third-quarter results are unlikely to equal second-quarter profit. Second-quarter earnings for LTV were $9.4m. on sales of $1.2bn.

The chairman, Mr. Paul Thayer, commented that "while the market for flat-rolled products has been firm, most other *product lines simply have not* lived up to expectations, particularly capital goods."

White House denounces bomber cover-up report

BY DAVID BELL

WASHINGTON, Sept. 15.

THE WHITE House to-day described as an "outrageous lie" a report that Dr. Henry Kissinger *has ordered the CIA to slant* information about the range of the Soviet "Backfire" bomber in an attempt to make it easier for the United States to reach a new *strategic arms agreement with* the Soviet Union.

This week's edition of Aviation Week magazine claims that U.S. estimates of the range of the Backfire have been worked out by McDonnell Douglas Corporation on the basis of two sets of estimates. *The first esti*mate provided by the CIA, said that the aircraft's range was some 3,500 miles, which would put it outside the heavy bomber *category and mean that it would* not have to be counted within the 2,400-mile strategic vehicle delivery limit set at Vladivostock.

But the second estimate, based on information supplied by the Defence Department, apparently came to the conclusion that the range of the Backfire is, in fact, 6,000 miles which would put it well within the 2,400-mile limit. The Ford Administration is still hoping to reach an agreement with the Russians on the basis that the Backfire is an intermediate range weapon.

Aviation Week claims that Dr. Kissinger is so interested in reaching an agrement on this basis that he ordered the CIA *only to provide information that* would support the lower range estimate. It quotes a number of unnamed White House officials as charging that the Secretary *of State held back* "embarrassing" information, but that the Pentagon had sources of its own which also supplied their estimates to McConnell Douglas.

The White House reaction was swift. In a statement the Administration said: "This is a slanderous attack on the integrity of the Secretary of State and the Central Intelligence Agency. To allege that the study was distorted to fit policy preferences is an outrageous lie. The story is totally without foundation, and Aviation Week has an obligation to set the record straight."

As the election approaches, the White House is particularly sensitive to attacks of this kind on *Dr. Kissinger.* He is still greatly disliked by the Republican Right who have long suspected that he is "selling out" the U.S. and bargaining away too much. With *Republican unity still fragile,* Mr. Ford cannot afford to alienate the Republican Right on whom he must still rely as the core of his support.

Moynihan wins narrowly in NY

BY DAVID BELL

WASHINGTON, Sept. 15.

MR. DANIEL MOYNIHAN, the former U.S. ambassador to the UN, *narrowly* won the fiercely contested *New York* Democratic primary yesterday but now faces an uphill battle with Sen. James Buckley, his conservative opponent, who easily won renomination.

Representative Bella Abzug came *second* to Mr. Moynihan in an unusually low poll and received 35 per cent. of the vote compared with her opponent's 36 per cent. The other three Democratic candidates trailed far behind, and on the conservative side, which includes most *of the State's Republicans, Sen.* Buckley polled 70 per cent. of the vote.

Mr. Moynihan, a colourful campaigner who at one point received a cream pie in his face, said the Democratic Party now had a great opportunity in November, but *most political* observers belief that the campaign revealed so many deep fissures within the state party, and eventually became so bitter, that Mr. Moynihan may find it very hard to reunite the party in the seven weeks remaining be*fore election day.*

In Massachusetts Sen. Edward Kennedy easily defeated two *other candidates to win* the Democratic nomination and Sen. Hubert Humphrey had little trouble in Minnesota. Other Democratic senators to win *renomination included,* Sen. Howard Cannon of Nevada, and Sen. Gale McGee of Wyoming, who is sometimes mentioned as a possible Secretary of State in the Carter administration.

First Ford speech of campaign

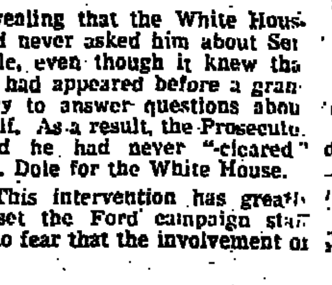
BY DAVID BELL

WASHINGTON, Sept. 15.

PRESIDENT Ford is to make his first major speech of the election campaign this evening and is expected to announce a series *of carefully drafted policies* designed to appeal to lower income voters in the key industrial states, which he knows he must carry if he is to win in *November.*

Meanwhile, allegations about the involvement of Sen. Robert Dole, his running mate, with Gulf Oil corporation continue to impinge on the campaign, despite Republican attempts to dispose of them once and *for* all. Although Mr. Claude Wild, the company's former Washington lobbyist, has now retracted an allegation that he gave Mr. Dole *$2,000 in 1970,* he has *refused* to comment on reports that Gulf gave a close aide of the Senator $5,000 in 1973. Mr. Dole has consistently denied that either he *or* his aide ever received the money in question.

The issue surfaced again this morning when the Watergate Special Prosecutor, who is still investigating Gulf's involvement in a variety of political campaigns, took the unusual step of



revealing that the White House had never asked him about Sen Dole, even though it knew that he had appeared *before* a grand jury to answer questions about Gulf. As a result, the Prosecutor said he had never "cleared" Mr. Dole for the White House.

This intervention has greatly upset the Ford campaign staff who fear that the involvement of the prosecutor may resurrect the ghosts of the recent past just when they were hoping they had been laid. Mr. Charles Ruff, the Prosecutor, was careful not to suggest that because he has not officially cleared Mr. Dole for the White House, that this necessarily means that he is still under *some kind of suspicion.*

When Mr. Ford speaks at his *old university this evening* he is expected to announce new anti-crime proposals, as well as benefits for those on lower incomes who cannot afford mortgages. Both should appeal *to the ethnic* vote that he is currently courting. Mr. Jimmy Carter, by no coincidence, will also be in Michigan to-night and to-day he continued *his attacks on the President* accusing him of "hiding" in the White House because he did not dare defend his record.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription [illegible] (air freight) $3[illegible] (air mail) [illegible]. Second class postage paid at New York, N.Y.

هكذا ن الأمل

Syrian missile network in Lebanon aimed at Israel

BY IHSAN HIJAZI

BEIRUT, Sept. 15.

HE SYRIANS have reportedly mpleted the setting up of a twork of surface-to-air missiles Lebanon's western Bekaa gion, and they are all aimed uthward in the direction of rael.

According to reliable left-wing urces, the network of Soviet-ade Sam 6 and Sam 7 missiles tend the Syrian defence lines ll into Lebanese territory.

The sources, which have been ceiving reconnaissance infor-ation from the Russians, said e Syrian forces have so far en careful not to cross the called "Red Line" which the aelis had set for their toler-ce of Syrian military move-nt on Lebanese territory. The ssile network is about 13 miles m the Israeli border.

Although the Sam 6 and Sam 7 re used in the Syrian-Israeli r of 1973, the sources said, the ssiles have been greatly im-oved as a result of the perience three years ago, and lowing the electronic equip-nt supplied to the Israelis by United States for their new hter bombers.

The American electronic equipment was said to include a decoying mechanism which makes a missile explode prematurely. The Soviet improvement on the Sams, according to the sources, is in the launcher which can fire three rockets simultaneously. If one misses, the other two can still hit the target. The sources said the Syrians received the new supplies only during the past year.

High level sources here deny knowledge of the 30 Sam missile batteries. When the Syrians entered Lebanon Israel made clear she would take a serious view of the opening of an additional front against Israel. Syrian troops have carefully refrained from approaching the border area and crossing the "Red Line" infringement of which would call for an Israeli reaction. The stationing of missiles on the "safe" side of the Red Line could be seen as an infringement of it.

The information that the Syrians have been fortifying their positions against Israel during their military involvement in Lebanon has had a positive effect on certain sections of the Lebanese left-wing movement, which had strongly opposed the entry of Syrian troops here. Now some left-wingers feel Lebanese and Palestinians ought to help Damascus out of the quicksands of the Lebanese crisis so it may concentrate its energies against Israel.

For the Syrians, the undefended southern Lebanon had constituted the "soft belly" of the Syrian front against Israel. Under the cover of their military initiative in Lebanon, the Syrians have now filled the military gap, the left-wing sources said. They expressed the view that Syrian troops are going to be in Lebanon for a long time to come.

The Left is now satisfied to ask for Syrian troops to be withdrawn from Jezzin in the southern mountains overlooking the port of Sidon, Sofar, east of here, and the north. The Left wants the Syrians to be concentrated in the Bekaa Valley.

Sarkis to hold talks in Cairo

BY OUR OWN CORRESPONDENT

BEIRUT, Sept. 15.

E NEWS that Lebanon's esident-elect Elias Sarkis is ing to Cairo on Saturday for ks has generated a great deal interest here, and has delayed ripartite conference which Mr. rkis was to have attended with lestinian and Syrian represen-ives in the Lebanese border vn of Shtoura to-day.

Mr. Sarkis' imminent visit to iro was announced last night Mr. Ismail Fahmi, the yptian Foreign Minister.

A number of Moslem and ristian leaders are already re amid speculations that esident Sadat wants to bring m all together in a round-le reconciliation conference der Mr. Sarkis.

The Grand Mufti of Lebanon, eikh Hassan Khalid, left for iro to-day by way of mascus.

But Lebanon's two most ominent Christian leaders rned to-day that unless the lestinians go back to their nps and abide by the "Cairo reement" with the Lebanese vernment, both the Syrian ces and the right-wing militas l force them to do so.

Interior Minister Camille amoun and Phalangist Party der Pierre Gemayel spoke in intervals published in the right-wing weekly magazine as Sayyad. Mr. Chamoun warned that if the Palestinians fail to abide by the agreement, "we will liberate the areas they now control and show them what liberation means."

Mr. Gemayel said the Right will attack the Palestinians in the eastern mountains and west Beirut if they do not go back to their camps.

Our Cairo correspondent adds: Mr. Gemayel and his son Bashir, chief of the Phalangist militia, were scheduled to meet President Sadat this afteronon.

This morning Bashir Gemayel met Lebanon Premier Rashad Karami in a Cairo hotel room.

"We are together in this room though we are fighting each other in Lebanon," Mr. Karami told several journalists allowed to attend part of the meeting. "This shows we are willing to live together as one family, one people, and to defend our unity and independence."

Both Mr. Gemayel and Mr. Karami said that the elevation of Mr. Sarkis to the Presidency on September 23 would be crucial to any chances of peace in Lebanon.

Mr. Karami said September 23 would be a "contrast between the past and the future, what we want to be a fruitful and peaceful future." Mr. Gemayel said Mr. Sarkis' takeover from President Suleiman Franjeih would be "the last chance Lebanon has for the time being. If we fail with this chance I can't say what the future of Lebanon will be."

Both men said that it is time other Arab countries took a role in seeking a solution to the Lebanese war. Mr. Gemayel said: "The divisions among the Arab countries have some repercussions on what is going on now in Beirut and that's why we are going everywhere, in order to explain our situation and try to get answers to our problems."

Also in Cairo for talks with Egyptian leaders are former Lebanese Prime Minister Saeb Salem, Imam Moussa Sadir, spiritual leader of the Shiite Moslems in Lebanon, and a number of others.

The Egyptian Press reported to-day that the Government is in contact with Palestinian leader Yassir Arafat on the progress of the talks.

Noticeably absent from Cairo, however, are Interior Minister Camille Chamoun and Kamal Jumblatt, leader of the Leftist Moslem alliance.

Security tight for Rhodesia congress

UMTALI, Sept. 15.

AMID TIGHT security, Prime Minister Ian Smith's Rhodesian Front party opened a three-day congress to-day coinciding with U.S. Secretary of State Dr. Henry Kissinger's mission to bring about majority rule here.

Fresh reinforcements posted on nearby hills kept a tight watch over hostile Mozambique two miles to the east to ensure security during the congress, attended by the country's entire leadership and some 600 delegates and observers.

Police roadblocks were erected on the approaches to the Queen's Hall, where the congress was being held. Knots of armed troops could be seen in and around this frontier town, which recently came under a rocket and mortar attack from gunners in Mozambique.

Security sources said the troops were on a heightened state of readiness because military activity has been discerned across the border in the past week.

The congress' agenda did not mention the U.S. diplomatic initiative, but party sources said the topic was high in the thoughts of everybody attending. They said they expected Mr. Smith to disclose during the closed-door congress what he learned about American plans from talking for 4½ hours to South African Prime Minister John Vorster yesterday.

Mr. Smith has already indicated his opposition to an American-British plan to provide financial compensation to Rhodesian whites willing to leave the country.

Our Salisbury correspondent writes: Rhodesia's Roman Catholic bishops to-day declared their "unreserved and complete support" for their colleague, Bishop Donal Lamont who is due to appear in Umtali regional magistrates' court next week on two counts of failing to report the presence of guerillas, and two counts of counselling others to commit the same offence. Each count carries a maximum penalty of 15 years' imprisonment.

In a Press statement to-day the five bishops said that they identified themselves with his "continuing fight for justice."

ON OTHER PAGES

International Company News:
Citroen-Peugeot forecast
VW finalises U.S. plans 24
Farming and Raw Materials:
European timber
Norway fishing at risk 35

THE STRUGGLE INSIDE JAPAN'S RULING PARTY

Miki accepts opposition choice

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 15.

PRESSURE FROM opponents inside his ruling Liberal Democratic Party forced the Japanese Prime Minister, Mr. Takeo Miki, to withdraw his original choice for the vital post of Secretary-General in to-day's reshuffle of party executive posts and substitute a man approved by the anti-Miki factions.

An announcement late this evening said the post of Secretary-General will go to Mr. Tsuneo Uchida, a member of the faction headed by Mr. Masayoshi Ohira, the Finance Minister and one of the leaders of the "dump Miki" move inside the party.

Mr. Miki had attempted to nominate Mr. Raizo Matsuno but was told that the choice was unacceptable to a large section of the party. Mr. Matsuno is a member of the faction headed by the Deputy Prime Minister, Mr. Takeo Fukuda, who, like Mr. Ohira, has been prominent in the movement to force out the Prime Minister.

However, Mr. Matsuno's factional affiliations have not prevented him from becoming a close associate of Mr. Miki's. He was named chairman of the party's Executive Council (the number two post in the party hierarchy) after Mr. Miki failed to nominate him as Secretary-General.

The reshuffle had been regarded as a crucial test of Mr. Miki's strength in the party, partly because the Secretary-General plays an important part in dealing with internal party conflicts and partly because the former occupant of the post, Mr. Yasuhiro Makazone, was a close ally of Mr. Miki. Mr. Makazone played the key role in last week-end's complicated negotiations that eventually produced an agreement by the anti-Miki factions to allow Mr. Miki to convene the Diet (Parliament) in return for an assurance from the Prime Minister that he would not call a surprise general election.

Embarrassment

Mr. Miki would certainly not have wished to drop Mr. Makazone as Secretary-General if there had been any way of keeping his services. The reason why Mr. Makazone had to go is that he has been widely named as a posible key witness in the Lockheed affair and therefore could have become an embarrassment to the Government.

Compared with the battle over the secretary-generalship, to-day's parallel reshuffle of the Cabinet looks a comparatively lame affair. The new Cabinet contains seven new faces as well as six Ministers who are newly appointed to their posts but have held office in previous Governments. The remaining seven posts are unchanged, including such major portfolios as Finance, Defence, Education, and the director-generalship of the Economic Planning Agency (held by Deputy Prime Minister Fukuda). *The Minister of Justice*, Mr. Osamu Inaba, who has been directly responsible for the Government inquiry into Lockheed, also stays on.

One of the few major changes involves the dropping of Mr. Kiichi Miyazawa as Foreign Minister an dhis substitution by the pro-Miki Mr. Zentaro Koshaka. Mr. Miyazawa made a name for himself as an activist Foreign Minister ready to go on the record with controversial policy statements, including some which caused friction between Japan and China. His absence from the Cabinet line-up, however, is probably due less to his record in the Foreign Ministry than to his neutral stance in the party power struggle, which seems to have left him without friends on either side.

In terms of factional strengths the new Cabinet appears to be slightly more heavily weighted towards Mr. Miki's wing of his party than its predecessor, but the shift has not been nearly enough to put the pro-Miki forces into a majority and may in any case be partly illusory. Mr. Miki now has three members of his own faction in the Cabinet compared with two in the previous line-up, while the strength of the "friendly" Makazone faction has been stepped up from one to three.

Neutrals

The faction formerly led by Mr. Kakuei Tanaka (now awaiting trial on the Lockheed bribery charges) has had its Cabinet membership cut from four to two, while that of Mr. Fukuda's faction is up from three to four. The new Cabinet evidently contains fewer neutrals, a fact which may indicate that it is becoming increasingly hard for the party politicians to stand aside from the party struggle.

Australian devaluation ruled out in spite of trade pessimism

BY KENNETH RANDALL

CANBERRA, Sept. 15

THE AUSTRALIAN Government this week has mounted an intensive effort to make clear that it is serious in saying it is not currently *considering devaluation.*

The Government's present determination to hold the line in its tough anti-inflationary policies will lead inevitably, however, to another round of speculation in about six months if present trends continue.

The definitive statement to stem the latest round of devaluation rumours came yesterday from the Deputy Prime Minister, Mr. Douglas Anthony. "Devaluation," he said, "is just not on."

Both the Prime Minister, Mr. Malcolm Fraser, and Mr. Phillip Lynch, the Treasurer, have said the same thing, but Mr. Anthony's position was being watched carefully because of his close affinities with the rural and mining export industries, both as leader of the National Country Party and Minister for both Overseas Trade and National Resources.

Mr. Anthony was forced to state his unequivocal position because of a speech he made earlier in the week setting out some of the very good reasons for considering a devaluation. *He pointed out that the favour*able trade balance of $A1.3bn. (about £910m.) for 1975-76 was boosted by a stronger demand for some agricultural products and minerals, but manufactured exports increased only marginally, slipping back in real terms.

The large surplus was due largely to depressed import demand, which would be reversed with any upturn in the Australian economy, said Mr. Anthony, and account had to be taken of the big deficit on invisibles—$A2.3bn. (about £1.6bn.)—last financial year and $A442m. (about £309m.) in the first two months of the current year.

Mr. Anthony said the position was "not good" when it was also considered that Australia's international reserves had fallen by $A80m. (about £560m.) over the past year—although, he hastened to add, the reserves position was still basically sound.

Reflecting the present pessimistic forecasts of his Department of Overseas Trade, Mr. Anthony concluded: "When you put all these things together, I can't see any reason whatever for complacency about our balance of payments situation."

Mr. Anthony could have added to his list the fact that net capital inflow remains negligible, and at its present level the Australian dollar is clearly overvalued. There was, in fact, an apparent capital outflow of $A11m. (about £7.7m.) according to the August balance of payments figures, and a similar outflow in July.

Last month's budget assumed a "progressive resumption of long-term private capital inflow," and overseas tours recently by Mr. Fraser, Mr. Lynch, Mr. Anthony and Sir Bede Callaghan, chairman of the Foreign Investment Review Board, have been strongly orientated to encouraging investment. Unless it does reappear fairly early in 1977, the pressures for devaluation will be greatly increased, despite its inflationary domestic impact.

China warm to S.E. Asia's condolences

HONG KONG, Sept. 15.

CHINA to-day published condolence messages on the death of Chairman Mao Tse-tung from outlawed Communist parties engaged in Peking-backed insurgency movements in South-East Asia.

The wide publicity was in sharp contrast to China's rejection of messages sent by the Communist parties of the Soviet Union and its closest allies—Poland, East Germany, Hungary, Czechoslovakia, Bulgaria and Outer Mongolia.

Lengthy messages sent by the Communist parties of Indonesia, Malaya, Thailand, the Philippines, Burma and North Kalimantan were published in full by the official New China News Agency and broadcast several times by Peking Radio.

At least two of the leaders of the South-East Asian parties were in Peking and went to the Great Hall of the People yesterday to pay last respects to Chairman Mao, lying in state until Friday.

More than 250,000 people are estimated to have paid tribute in the Great Hall of the People since the lying-in-state began five days ago.

Agencies

A LITTLE COMPETITION FOR BRITISH INDUSTRY.

OVER £50 MILLION IN CASH TO BE AWARDED THIS YEAR.

1. The Republic of Ireland is predominantly an agricultural country True ☐ False ☐
2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market True ☐ False ☐
3. Ireland has the lowest industrial growth-rate in the EEC True ☐ False ☐
4. Ireland's sole natural resource is grass True ☐ False ☐

We'll give you a hint: All the statements are false.

Don't blame yourself if you scored zero. Fifteen years ago your answers would have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of jobs and income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits; we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will also enjoy tax-free profits until 1990.

Already over 600 overseas companies have taken up this offer to manufacture in Ireland for export. Over 200 of them are British.

Of course, you can decide to ignore all this. In which case, just hope your competitors will do likewise.

REPUBLIC OF IRELAND. The Irish government's generous scheme of financial incentives and tax concessions is administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London W1X 7DB. Telephone: (01) 499 6155.

Other overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

E. Germany attacks Kohl in election intervention

BY LESLIE COLITT

EAST BERLIN, Sept. 15.

EAST GERMANY has given *what it believes to* be an election boost to the Social Democrat-led coalition in Bonn by sharply criticising the Christian Democrat opposition leader, Herr Helmut Kohl, less than three weeks before the West German election.

A statement here from "*leading circles of the German Democratic Republic*" released by the East German Government news agency sharply criticises Herr Kohl's recent campaign remarks *that if the GDR did not end its* "inhuman acts" he would cut off credits to the GDR if elected. East Germany's indebtedness to West Germany *is* currently *DM2.3bn.* A West German Government spokesman has called Herr Kohl's remarks "frivolous."

The high level East German commentary *says that in reality* Herr Kohl let the East German government know that if he won the election West Germany's agreements with the GDR and other Socialist countries would be upheld. "Leading circles of the GDR note," the East German new agency says, that Herr Kohl "*apparently* is in the position of a man who is unaware of the consequences of his actions." The statement goes on to say that if Herr Kohl "is seriously toying with *a breach of the* agreements with the GDR" then the "necessary echo on the part of the GDR will not fail to materialise." The East German comment darkly notes that the "instruments which the GDR has at its disposal to reply to treaty violations are, as is known, many sided."

The instruments referred to range from pressure *on* West Berlin to throttling the re-uniting of families in the two Germanys and *halting the release to the* west of political prisoners bought free by West German payments. Fully aware of this, West German officials have urged a strict separation of "intra-German politics" *from* the question of credits to East Germany. Last week, Herr Detlev Rohwedder, a West German deputy Economics Minister visiting the Leipzig Fair in East Germany, told Western newsmen that nothing could be more damaging than *mixing politics with the question* of "osthandel," trade with the East.

The latest East German boost to the Bonn government may *however not be too warmly re*ceived by West Germany. After the past months of escalating border shootings and the first wholesale stoppage of traffic on the autobahn since the signing of the four power Berlin agreement in 1971, the Bonn coalition government does not think it can win over many undecided voters on *October 3* with the help of the East German government.

Key Czech Ministers sacked

BY PAUL LENDVAI

VIENNA, Sept. 15.

TWO SENIOR Czech Deputy Premiers, Mr. Frantisek Hamouz *and Mr. Jan Gregor, and the* Minister of Agriculture, Mr. Bohuslav Vecera, were sacked to-day by Dr. Gustav Husak, the Czechoslovak President and Party chief. They are evidently being treated as scapegoats for the country's economic difficulties.

Closing the two-day meeting of the Central Committee of the Czechoslovak Communist Party, Dr. Husak warned last night that "negligence" and "irresponsibility" will not be tolerated.

Previously Premier Lubomir Strougal revealed that because of this year's poor harvest extra imports of farm products to the tune of several billion Crowns will be necessary. Cereals will have to be purchased abroad and the shortfall in potatoes, sugar beet and dry fodder will also have to be made up.

At the Party Congress last April basic self-sufficiency in farm produce was set as a target *to be reached during the new* five-year plan. Czechoslovakia used to buy about 1m. tonnes *of grain from the Soviet Union* per annum until 1974 when the reported volume dropped to 440,000 tonnes. This year Czecho*slovakia* has already purchased 247,000 tonnes of grain from the United States. The Premier merely said that the Party Praesidium was "constantly" dealing with the situation and had adopted measures to secure *food supplies for* the population.

He claimed that industrial output in the January-August period rose by 5.8 per cent. on the same period last year (slightly more than planned) and the cash incomes of the population in the first seven months were up by 4 per cent. while retail prices have remained unchanged. The extra imports will put an additional strain on the external payments situation and budget subsidies for the farm sector, already surpassing 12bn. Crowns annually, will have to be further increased, according to observers. Though the Premier did not give figures, he nevertheless *warned that the foreign trade* and the entire economy of the country depended on the performance of the engineering industry which is supposed to increase its output by 50 per cent. and its exports by 72 to 74 per cent. during 1976-80 compared with the previous five-year period.

The subject of the engineering industry was the main item on the agenda of the Central Committee meeting indicating the *significance of this branch which* should earn the foreign exchange needed to finance the higher-than-expected imports of food and raw materials, since it pro*vides half* of the country's exports. But it came in for sharp criticism for poor management.

In a resolution the Central Committee demanded the better utilisation of resources in this key sector. The dismissal of the two Deputy Premiers and the Minister of Agriculture as well as the emphatic assurances by Party and government leaders that there was no ground for *fears of a food shortage* indicated the pre-occupation of the *leadership with the current* economic situation.

Chirac is threat to coalition

BY ROBERT MAUTHNER

PARIS, Sept. 15

The ebullient manner in which M. Jacques Chirac, the former French Prime Minister, has bounced back into the political fray only three weeks after his replacement, is threatening to undermine the unity of the Gaullist Party and weaken President *Giscard d'Estaing's coalition* Government.

It is not so much that M. Chirac has been saying over the last few days as the timing and tone of his pronouncements, which clearly indicate that he does not intend to leave the leading role of galvanising the coali*tion parties for their forthcoming* electoral battle with the Union of the Left to his successor, M. Raymond Barre, or other Government members.

Having failed, in his own words, to obtain from the President the necessary powers to carry out his task adequately as Prime Minister — a statement which almost certainly referred to Giscard's reluctance to give him full backing in his role as "co-ordinator" of the coalition parties — M. Chirac has now started his own crusade.

The Gaullist UDR Party, to whom M. Chirac's latest appeal is addressed, will hardly be able to find fault with the terms in which it is couched. The chilling warning that the 1978 general election will decide the fate of France for many years to come and the stirring call for unity of all democratic groups to defend the country's institutions and freedoms, is the kind of language which is calculated to make Gaullist heart-strings vibrate.

Unfortunately for M. Chirac, however, he has many enemies as well as friends in the Party. Some of the Gaullist "barons," such as the former *Premier* and Presidential candidate, M. Jacques Chaban-Delmas, who is now said to have made his peace with President Giscard, have not forgiven him for the role he played in dividing the party during the 1974 presidential election.

Nor are M. Barre or M. Guichard, himself an eminent Gaullist leader and now one of the senior Ministers responsible for co-ordinating the coalition *parties' electoral strategy*, likely to appreciate the premature intrusion of M. Chirac into their preserve.

M. Chirac has not only broken the well-established Fifth Republic tradition that former Prime Ministers should lie fallow for some months after being replaced, but is giving the country *the impression that President* Giscard and his Government are being dangerously complacent about the danger of a left-wing victory at the next general election.

Not least, the former Prime Minister is advocating a policy of confrontation with the Left, *while President Giscard still* believes that, in pursuing progressive policies, he will be able to win over a substantial number of moderate left-wing floating voters, *who might otherwise* be tempted to opt for the Socialists.

New Malta bases call

BY GODFREY GRIMA

VALETTA, Sept. 15.

BRITAIN will be asked to suspend its forces cutback programme in Malta should Dr. George Borg Olivier's opposition Nationalists emerge victorious from this week-end's general elections.

This was pledged by Dr. Olivier who added, in a nationwide television address, that a return *nationalist* government will immediately try to provide a military defence arrangement with friendly countries, an obvious reference to NATO.

The Government's first step, he said, will be to ask Britain to freeze its troops withdrawal schedules until the Maltese are able to take over the operation of military facilities which include the RAF base at Luqa, the Lascaris naval headquarters at Grand Harbour and the 41st Commando unit garrison at St. Andrews.

More die in further Friuli tremors

By Anthony Robinson

ROME, Sept. 15.

EXPERT predictions of further tremors in the Friuli earthquake zone were dramatically fulfilled to-day as a 26 second long shock registering nine points on the Mercalli scale, made houses collapse, provoked landslips, cut the main rail link to Austria and sent shock waves right through the Po valley and into neighbouring Yugoslavia, Austria and even further afield.

More than 11 shocks of between 4 and 6 *points on the* Mercalli scale were registered during the day in a phenomenon which geologists describe as "unprecedented." There *are no records of such a violent* repeat performance in the same epicentre area, leaving geologists to predict months of further seismic activity to come.

At least five people died in the latest shocks and more than 60 were injured. Many, like a 20-year-old soldier in a *Venice barracks, suffered* injuries while jumping from windows in a state of panic.

The prospect of further shocks to come for an in*definite period* is perhaps the most dramatic aspect of the Friuli earthquake. More than 950 people have died since the first quake on May 6 which has been *followed by* over 245 smaller shocks. Nearly 200,000 people live in the affected area and damage runs into hundreds of millions of pounds. The Government has already set aside £130m. for reconstruction and the inter-party parliamentary commission which has just completed a three-day visit there spoke of the need to ensure that reconstruction is undertaken in such a way as to ensure the future development of this depressed area of hill villages, farming small factories and high emigration.

But the latest shocks risk making this entire area run*ning north from Udine to the* Austrian frontier virtually uninhabitable and the number one priority now is to evacuate the estimated 60,000 homeless before winter, which comes early in the Dolomite foothills.

Swedish bank chief against union plan

By William Dullforce

STOCKHOLM, Sept. 15.

MR. KRISTER WICKMAN, Governor of Sweden's Riksbank (central bank), to-day came out against the trade unions' proposal for the establishment of wage-earner funds, which would be financed from company profits and would gradually acquire majority control of company shares.

The unions' demand has been one of the issues most hotly contested by the non-socialist opposition parties during the *campaign for Sunday's general* election.

The statement by Mr. Wickman, a former Social Democrat Minister of Industry, underlines the differences on the issue within the Swedish labour movement, but could help to reassure wavering voters about Social Democrat Party intentions.

In an interview with Veckans Affarer, the economic weekly, Mr. Wickman said he knew of only one instance in which the unions' proposal had frightened away investment in Sweden by a foreign company, but he acknowledged that some companies had for the first time repatriated the profits of their Swedish subsidiaries, instead of reinvesting them in Sweden. Some had postponed investments because of the high cost in Sweden, and perhaps because of concern about "the future climate for companies" in Sweden.

Mr. Wickman thought it unlikely that the trade union proposal would be realised.

New Issue

September 1976

MITSUI TOATSU CHEMICALS, INCORPORATED
Tokyo, Japan

DM 50 000 000
Bearer Bonds of the 7¾ % Loan of 1976/1981

irrevocably and unconditionally guaranteed by

THE MITSUI BANK, LIMITED
Tokyo, Japan

Berliner Handels- und Frankfurter Bank
Nomura Europe GmbH
Hambro-Mitsui
Limited
Bayerische Vereinsbank
Industriebank von Japan (Deutschland)
Aktiengesellschaft
Kredietbank S.A. Luxembourgeoise
Nederlandsche Middenstandsbank N.V.
Smith Barney, Harris Upham & Co.
Incorporated
Swiss Bank Corporation (Overseas)
Limited
Williams, Glyn & Co.

THE NEW PORTUGUESE GOVERNMENT

Soares must get tougher

BY PAUL ELLMAN, LISBON CORRESPONDENT

THE minority Socialist Cabinet headed by Dr. Mario Soares is showing signs of fraying at the edges as it struggles to restore effective Government to Portugal. To all intents and purposes, the country has been without it since the armed forces overthrew the dictatorship in April 1974.

Dr. Soares, in office for two months, has had to put up with a considerable amount of bickering between his Ministers, some of it in public, as his Government had its first brush with real policy-making—the drafting of the planned economic austerity measures the Prime Minister announced to the nation last week.

The encounter was apparently a bruising one. Even though none of the measures has yet *been enacted, the bare bones of* a timetable have begun to emerge. It is clear that a number of Ministers are unhappy, with some already suggesting that *there is no need to be as tough* as the Premier promised or that he got his facts wrong in last week's television address.

Nobody of course denies that something has to be done to stop the slide towards economic collapse. The range of disagreements within the Cabinet over precisely what is needed however suggests that Dr. Soares is having some difficulty in making the transition from being umpire between various Socialist factions to the position of a Prime Minister in charge of his colleagues.

In this connection, the planned economic package raises two questions—that of the Portuguese economy itself and the more fundamental one of establishing a precedent whereby the Government of the day not only pushes through its policies but is seen to be obeyed.

The two are interconnected: without some move to pull the country back from the brink of ruin, the chances of the new democratic system of government surviving are slim—a theme that the President, General Ramalho Eanes, has been playing up in speeches during recent weeks.

That Portugal continues to edge towards the economic brink was more than borne out by the figures pressed upon Dr. Soares and his Cabinet since they *took* office. The most urgent related to the level of foreign exchange reserves, which are falling so fast that they are likely to have dried up completely by the end of October unless a fresh injection of cash is obtained from abroad.

To drive home the urgency of the situation, the Bank of Portugal told the Government that its officials would not undertake any further credit-raising contacts *abroad unless they had proof of* the Cabinet's determination to act. An added complication is that the approach of federal elections in West Germany has put a halt, *for the time being at least*, to the once glad-handed support Bonn was prepared to provide to Lisbon.

The need *for cash apart*, the Portuguese economic situation has maintained a persistent deterioration throughout this year, with the latest projection for the 1976 balance of payments deficit now standing at $1.5bn. (this for a country with a GNP totalling only $13bn.).

The overblown public sector which since last year's rash of nationalisation has accounted for 70 per cent. of Portugal's non-agricultural capacity measured in asset values, continues *to absorb resources badly needed* for productive investment simply in order to meet its own inflated wage bills. This year's Budget deficit is now expected to total $1.5bn., some 20 times higher than it was three years ago.

The Government is being pressed to set an example by allowing a few State-owned enterprises to go to the wall, to discourage workers in others *from making excessive wage* demands, but may be reluctant to do so with unemployment running at 15 per cent.

Nevertheless, many workers in *State enterprises will be receiv*ing their 13th month Christmas bonuses in Treasury bonds (their joy is likely to be restricted by the knowledge that the public did not exactly rush to buy a bond issue floated this spring and summer).

Of course, many of the distortions produced by the past two years of mismanagement merely reflect underlying structural weaknesses which the old regime did little to correct. Portugal *has traditionally imported twice* as much as it exported, relying on the remittances of emigrant workers and tourist spending to produce the payments surpluses accumulated under the dictatorship.

State featherbedding was a time-honoured practice well before the April 1974 coup, producing a class of capitalists whose reflexes were more those of the rentier than the entrepreneur, and in the process creating chronic under-employment, which is generally estimated at about 25 per cent.

The accumulated effects of these past malpractices and the ravages of the past two years have left any Government in Lisbon with little room for manoeuvre in the immediate future. The task of ironing out the more fundamental problem, though, will doubtless require a government with more purpose and a broader power base than the Soares Cabinet.

In the *short-term*, however, the Government, nudged by a somewhat impatient President Eanes, has come to face the fact, albeit reluctantly, that the log-jam has to be broken somewhere, and it is at this point that the problems of the economy mesh into the overriding need to establish the authority of the Cabinet, and with it the authority of the new Portuguese Republic.

Concern that Cabinet dithering could sap efforts to re-establish the authority of the State prompted President Eanes last week to talk Dr. Soares into delaying his nationwide address for 24 hours so that the Prime Minister's message, when it came, was tougher than he had originally planned.

Both Eanes and Soares feel that the greatest danger to the stability of the new republic still comes from the Communists, who have shown no sign of dropping their attachment to hard-line Stalinism, and were able to point to last April's improvement in their Parliamentary vote as an indication that their followers were quite happy to see them *go on this way*.

Dr. Soares, however, had to contend with a Left-wing sensitive to charges that the Socialist Party, which competes with the *Communists for the mantle of the* party of the working class, is acting at the behest of the bosses, whose language the Prime Minister was accused of using in an angry Communist reaction to his speech last week.

More worrying to a Cabinet without a majority in the National Assembly is that its credibility could be further damaged in December's local elections if the Communists repeat their April performance *and take votes away from the* Socialists in industrial districts and in areas affected by the agrarian reform programme.

Despite their misgivings, the *Prime Minister* is expected to go along with the strategy favoured by President Eanes towards the Communists and the revolutionary Left. This, in effect, is a political repetition of the generals' performance last November, when the Left-wingers inside the military were *drawn into the open only to be* crushed under a plan prepared by the then Colonel Eanes.

The first area of attack will be agrarian reform, with the Government expected to announce next week new laws which will see illegally-expropriated land returned to its former owners and victims of other grabs indemnified by the State.

A remark last week by Dr. Soares that the Alentejo, scene of most of the land expropriation so far, was "on the way to economic ruin," brought a chorus of protests from the Communists and the far Left. The Government *is bracing itself* for new disorders in the area, the scene of violence during both April's Parliamentary election campaign and June's campaign for the presidency.

Second on the list of measures are understood to be new laws relating to industrial relations, particularly over the right to strike and the right to continue to draw wages after having done so. The Socialists have in any case already started undermining the Communist grip on the national labour confederation, the Inter-syndical, by marshalling non-Communist unions into attacking the confederation's leadership.

What the Communists will do in the face of these outright challenges to their control over areas they have come to regard as their political freedom remains unknown, but the Government is preparing itself for the worst: in fact it prepared *itself some time ago* when the national police and the Republican Guard were given new riot control equipment and training

Dr. Soares (left) may find that he must sacrifice his newly formed Cabinet for a majority coalition.

to deal with the prospect of a hot autumn.

Few in Lisbon doubt that skulls will have been cracked *before the winter is out*, particularly if Eanes, aided by Soares, leaves the Communists with no other outlet than defiance of the law

Even fewer are prepared to contemplate the possible eventual cost of the strategy. Yet it is from here that the fatal *undermining* of the present Government's position could come. From the start, the agreement between General Eanes and Dr. Soares was based on the assumption that *the Prime* Minister and his colleagues would together face up to the fact that any policy they decided on was likely to be unpopular, but that the President would use the majority he had won among voters to provide a protective umbrella of legitimacy.

The reluctance of many of Dr. Soares's colleagues to act swiftly and decisively on the economy has already weakened this agreement, as the President's direct *intervention in Cabinet affairs* last week showed.

Dr. Cunhal, the Communist leader, was showing no more than his usual keen awareness of the way things are moving when he commented in an interview over the week-end that Portugal was really a presidential rather than a parliamentary.

The President's intervention at such an early stage augurs ill for the prospects of the Soares Government, or indeed of any other Cabinet which might be formed in the future.

Although most Portuguese, wearied by the sheer dirtiness and disorder which has made everyday life so unpleasant here, would probably appreciate any kind of government by now, so long as it looked like the real thing, the job is still supposed to be performed on a day-in, day-out basis by a Cabinet formed from among the parties in the National Assembly.

Dr. Soares could soon find that the Cabinet he has formed will have to be sacrificed for a majority coalition with the second-biggest party, the Popular Democrats, if the constitutional fiction that the Prime Minister and not the President calls the first shots is to be maintained with any conviction.

Basque strikers to return; Cabinet will meet to-day

BY ROGER MATTHEWS

MADRID, Sept. 15

SR. MARTIN Villa, the Spanish Minister of the Interior, will travel to the troubled Basque *provinces on Friday following* tomorrow's Cabinet meeting, at which the three closely linked issues of law and order, the economy and trade union freedoms will top the agenda.

Most workers at the factory assemblies *this morning* in the province of Vizcaya voted to return to normal working tomorrow and then went home without staging further demonstrations like the ones that have brought repeated violent clashes with riot police during the past two days. Factories in Vizcaya, especially the industrial belt around Bilbao, remained at a standstill *for a* third day, with 70,000 to 120,000 workers affected, depending on official or unofficial labour sources.

A communiqué issued by the strikers co-ordinating committee was read out this morning and listed five main demands: an improvement in salaries, a cut in unemployment, the legalisation of all political parties, freedom for trade unions and self-determination for the Basque country.

The whole question of official recognition for trade union organisations will be considered at the Cabinet meeting with the possibility that the Government will opt for a plan similar to that now in force for political parties. Under this law workers' organisations, not directly controlled by *the state, would be recognised if* they first registered and agreed to accept certain conditions. The main illegal unions, controlled by Communists and Socialists, have already said they would not accept such a scheme.

The Cabinet is also likely to consider proposals for reducing *energy consumption and for* further stimulating exports in order to try to bring the still widening balance of payments deficit under control. With forecasts *for this year's deficit now* centred on $3.5bn, rumours are rife in the banking world of another devaluation of the peseta.

IRON ORE TALKS BEGIN

GENEVA, Sept. 15.

THE 10-nation Association of iron ore-exporting countries has begun a two-day meeting here to discuss its budget for next year and set up its headquarters in Geneva, delegation sources said.

The protocol setting up the headquarters is almost complete but the budget remains to be *worked out, they added*. The talks are the Association's third regular meeting since it was created in April 1975.

Reuter

Danish defence cuts talks

BY HILARY BARNES

COPENHAGEN, Sept. 15.

THE minority Social Democratic Government is working on a new cross-party agreement on defence expenditure, which would involve spending reductions after a four-year period of stabilisation.

Defence Minister Orla Moeller has proposed that over the three years 1977-1979 the defence budget, in fixe price terms, should be reduced by Kr.485m., or about 3 per cent., but he wants the reductions to be superseded by spending increases in the following three years.

The defence staff earlier this *year said they needed Kr.500m.* a year more to cover necessary spending on equipment and personnel. They have now indicated that the proposed spending cuts will force them to reduce exercises, repair and maintenance spending and personnel training. Among othe rthings, they claim *that although the army is shortly* to be equipped with the Hawk missile system, it will not be able to fire the missiles for lack of trained personnel.

Mr. Moeller presented his proposals to NATO officials in Brussels in July, who, according to reports here, were highly critical.

The current defence budget was stabilised by a four party agreement in 1972 by which each of the parties had the right to veto any changes. *Negotiations* on a new agreement involve six parties: the Social Democrats, the Liberals (the chief opposition party), the Radicals, con*servative Centre Democrats* and the Christian People's Party.

Danish bid to free author

By Hilary Barnes

COPENHAGEN, Sept. 15.

A DANISH group is said to be trying to buy freedom for Soviet author Vladimir Bukovsky, serving a seven-year sentence in a Soviet prison.

The reports say the people involved are connected with the International Sakharov Committee, which last year held *hearings in* Copenhagen on human rights in the Soviet Union. They are said to have contacted East German lawyer, Dr. Wolfgang Vogel, a specialist in arranging the exchange of political prisoners between East and West Germany.

It is believed that this is the first time that an attempt has been made to buy the freedom of a Soviet dissident.

WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

Donations and information:
Major The Earl of Ancaster,
KCVO, TD., Midland Bank
Limited, 60 West Smithfield
London EC1A 9DX.

British Limbless Ex-Service Men's Association
"GIVE TO THOSE WHO GAVE—PLEASE"

ackerman international

A new name in ready-tailored suits — Ackerman International — greets a new era of travel. Cut from the best quality cloth, using traditional British skills, Ackerman International suits set new standards at surprisingly modest prices. Travel with confidence, arrive wearing Ackerman International, the suit fast winning acclaim the world over . . .

GIEVES & HAWKES Ltd.
of Savile Row

No.1 SAVILE ROW LONDON W.1 Tel: 01-434 2001
16 Lime Street London E.C.3. Tel: 01-283 4914
and also at Chester, Edinburgh, Leicester, Portsmouth and Winchester

مكبر من الأصل

هكذا-ن الأمل

HOME NEWS

NCB wants to develop Belvoir field right away

EWLY DISCOVERED coal eposits under the Vale of elvoir in the Midlands have ow been proved to be the biggest in Britain. The National oal Board has taken a crucial olicy decision to seek permison to work them.

The importance attached to xploiting the field as soon as ossible as a major contribution) the Board's expansion plan is ertain to provoke a serious row ith environmental interests.

The Vale is a well-known eauty spot, and the coal has een proved to extend under arts of first-class agricultural nd and sporting country in ottinghamshire, Leicestershire, d Lincolnshire. There is coal nderneath the Duke of Rutnd's Belvoir Castle.

Almost every exploratory le drilled has struck coal. here are two seas up to 12 feet 13 feet thick in places and at asonable depths for mining.

Any estimate of reserves must still be highly tentative but the NCB believes there are well over 400m. tons of good coal.

The Selby field in Yorkshire, of which development has started at an estimated total cost of £400m., has up to now been regarded as Britain's biggest with reserves of 400m. tons.

Board officials are meeting local authority representatives in the Vale of Belvoir area to-day to disclose the extent of the coal find and to discuss tentative mining plans. County councils, district councils and parish councils will be represented.

Crucial to the development of the Belvoir coal, the energy equivalent of several major North Sea oil finds, will be the attitude of local interests towards mining operations. It is likely that the Board will try to develop at Belvoir techniques designed for the Selby field.

All the Selby coal will be brought to the surface through one drift-mine exit. Only five installations will be seen above the entire 110-square-mile site, and all 4,000 workers will live in existing villages to avoid creating separate mining communities in a rural area.

The Board had been inclined to regard the Belvoir deposits as a long-term reserve to be worked when others give out, but it is now clear that the richness of the discovery will compel the Board to put up plans to the Government for early exploitation.

A 10-year Plan for Coal for the period 1975 to 1985 is expected to cost some £3bn. and to raise British production to about 150m. tons a year.

A major investment in the Vale of Belvoir would cost at least £500m. and will probably be considered as an extension to the original Plan, as it is unlikely that the first coal would be raised from the site before 1985.

Enterprise Board asked for support

By Peter Cartwright, Midlands Correspondent

IPPORT from the National terprise Board is being sought a £2m. project which will ng truck production back to Midlands and initially emy 500 with the prospect of a ther 2,500 at component kers.

Richardson Brothers, the lbury-based organisation ich has interests in companies erating 400 trucks, making ne components selling 1,000 cks a year and in property elopment, sees the venture a logical expansion and conidation of existing interests.

'e are on allocation from tish Leyland and have to take trucks they send rather than trucks we want to sell," said Roy Richardson.

We have been resisting roaches from foreigners to emble their trucks and aim to emble high-quality trucks in 16-32 tons gross vehicle ght range which will be aper than Volvos, Dafs and nias."

Millionth Ford Transit van

E MILLIONTH Ford Transit rolled off the production at the company's Southampplant yesterday—11 years r the first was built at gley, Bucks. Some 580,000 nsits have been built in tain, and the rest in Belgium.

BP increases capacity

BY RAY DAFTER

CHEMICALS has brought on am £7.5m. of additional tics and chemical capacity at Grangemouth complex, Sterlhire.

further 32,000-tonnes-a-year to produce Rigidex high sity polyethylene has been missioned as well as addial bulk storage facilities.

is expansion, costing £4.5m., gs the company's total Rigicapacity to 120,000 tonnes a . A plant, to be completed 978, will increase the optimum output by a further 54,000 tonnes a year.

BP Chemicals also has brought on stream an additional 40,000 tonnes a year ethylene capacity. This work, costing £3m., was achieved by engineering modifications and the addition of a new furnace.

The extra ethylene provided by the expansion will be used to feed the enlarged high density polyethylene plant. Both projects were engineered and constructed by George Wimpey.

Tower House Wares to close factory

BY JAMES McDONALD

TOWER HOUSE WARES—maker of kitchenware and a member of the Tube Investment group—is to close its factory in Neath, West Glamorgan, by the end of this year with a loss of 300 jobs.

Mr. A. J. Webster, chairman and managing director of the company, said yesterday that it would be concentrating production at its larger Wolverhampton plant.

The Neath plant has concentrated on the manufacture of light-gauge aluminium hollowware and, said Mr. Webster, was highly labour intensive.

A comupany statement said: "For some time the market for the main products made at Neath has been falling, and the company sees no prospect of any change for the better." It concentrated on kettles, teapots, saucepans and frying pans.

The Neath plant, the statement went on, made a loss in 1975 and "has been running at an even bigger deficit this year."

Professor says schooling should end at 16 for all

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE SCRAPPING of academic examination certificates as a key to job selection, and a universal "start-work" age of about 16 years, are recommended to-day by Professor Ronald Dore, of the Institute of Development Studies, as the result of his inquiries into the education systems of countries including Britain, Japan, Sri Lanka and Kenya.

Professor Dore finds that determining job prospects by achievement in academic exams leads to a worsening "diploma disease," which distorts the content of education, and militates against economic effectiveness and social harmony.

He proposes that, whatever the field, everyone should start work at the bottom after about 10 years of schooling, with great emphasis on skills such as reading, writing and arithmetic. Selection for different fields, where necessary, should be by methods such as aptitude tests which cannot be "crammed for" like conventional exams.

The Diploma Disease, by Ronald Dore, George Allen and Unwin: £5.95.

Flotta storage tank makes progress

A GOOD start has been made by Motherwell Bridge on the first of two oil storage tanks at Flotta, Orkney. The tanks, 380 feet in diameter, and planned to take up to 33m. gallons of crude from Occidental's North Sea Claymore Field, will be Europe's biggest.

Six tiers of vertical plates will give the tanks a height of 48 feet. A 1,250-ton roof will float on top of the crude to counteract heat expansion of the oil and eliminate any air space where gas could build up or corrosion occur.

Completion of the first tank is expected by next May or June and for the second, next September or October.

'Wakefield' claims £395,724 against ex-general manager

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE WAKEFIELD Building Society has made a formal claim of £395,724 against its former general manager, Mr. William Robinson, who was suspended in July following a disclosure that over £600,000 was missing from the society's funds.

In a letter to members of the Wakefield outlining the proposed merger with the Halifax Building Society—arranged following the news of the heavy losses—the directors state that the claim has been raised against Mr. Robinson in his capacity of sole trustee of the will of his predecessor, Mr G. E. Jackson, who died in 1970.

The Board says that if the merger is approved, any net recoveries from the Jackson Trust Fund would be distributed to Wakefield investing members as a contingent deferred bonus in proportion to their balances at September 12.

The directors are "strongly urging" members to accept the proposed merger.

The members' circular says that the net losses and overstatements first revealed in July included advances made to Mr. Jackson.

It adds: "These advances which, together with related interest, total £395,724 were at the time of the 1976 audit thought to be irrecoverable and they were accordingly written off in the 1976 accounts as part of the £628,523 already referred to.

Encouraging

"Investigations have now revealed that the net value of the G. E. Jackson Will Trust Fund, which could possibly amount to as much as £300,000, may be available to the Wakefield, and in that event the Wakefield's net losses would be reduced by the amount of any recovery."

The directors say that they cannot yet state with any certainty whether any recovery will be made, although indications were "reasonably encouraging."

The circular says that the precise manner in which the society's losses had occurred were the subject of a police investigation.

"The losses and overstatements have accumulated over a period of more than 20 years and to a substantial extent represent interest on irregularly-made advances, in addition to those made to Mr. Jackson, which interest has been recorded in previous years' accounts as due and payable."

New Opels—and higher prices

THE West German car manufacturer Opel—sister of Britain's Vauxhall car company—has announced improvements and changes to its range on sale in Britain. At the same time, it has introduced price rises averaging 3 per cent.

Opel, which has increased its British sales this year by more than 50 per cent, had added two new models to its Kadett City range with a slightly more powerful engine, but has dropped all the Kadett Luxus models.

A new top version in the Ascona range is the 19SR Berlina four-door saloon, which at £2,859 incorporates luxury trim, extra sound-deadening and headlamp wash-wipe control.

The Manta Berlinetta model now has similar specifications, and the Manta 1.9SR, Opel's nearest thing to a sports car, now comes with heavy duty front springs, sports shock aborbers and a more direct steering ratio. It will sell at £3,155.

Wills joins King-size cigarette price war

Financial Times Reporter

The cigarette price war in the king-size and low-tar sectors of the market was joined yesterday by Imperial Group's W. D. and H. O. Wills subsidiary, which announced that it was cutting the price of its Embassy Extra Mild King Size from 49p for 20 to 47p, and at the same time launching a special 4p-off promotion.

That will bring the price down to 43p temporarily, and will operate alongside a similar promotion for Embassy Extra Mild that will make that brand 2p cheaper than normal at 41p.

The moves have their origin in coming tobacco taxation changes aimed at bringing the U.K. system into line with that in the rest of the Common Market. Due to come into full operation by 1978, the changes will greatly reduce the price differential between king-size and smaller cigarettes.

As a result, it is expected that the king-size market, now accounting for around 13 to 14 per cent. of overall cigarette sales, will grow considerably.

The sector has traditionally been dominated by Gallaher's Benson and Hedges brand and by Rothmans, with Imperial's John Player and Wills subsidiaries having a very small slice. The intense promotional and price-cutting activity of the past few months has booster the Players share considerably.

Fears over the health risks of smoking have spurred the sales of low-tar brands, the other area at which the latest round of price cuts is aimed. At the weekend Gallaher reduced prices of both its king-size and regular Silk Cut low-tar brands, instantly Player announced the introduction of a new low-tar king-size cigarette, John Player King Size Extra Mild, selling at 2p less for 20, at least for an introductory period, than its main rivals.

Dounreay reactor nears full power

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S most advanced nuclear power station, the 250 MW prototype fast reactor in the north of Scotland, will soon reach its full design power level, Sir John Hill, chairman of the U.K. Atomic Energy Authority, said yesterday.

The reactor had been generating at the level of 150 MW "for some time now." It was very smooth and stable in operation and behaving exactly as predicted, he said in London.

Unveiling the authority's annual report, he said the authority had overcome the "small but nevertheless very time-consuming faults" and the reactor was being brought to full power step by step.

The over-riding problem was pinhole leaks in the superheaters, evaporators and reheaters of the three steam-raising circuits associated with the new reactor.

Although the reactor first raised power 15 months ago, not until this year has it functioned on all three steam circuits.

U.K. AEA officials said yesterday that the Dounreay station was operating on more circuits than its French counterpart, the 250 MW Phenix reactor for the first time. Phenix is apparently not operating on one of its circuits. The French have refused to disclose how serious their difficulties are.

One recurring problem at Dounreay is seaweed, which chokes the cooling water intakes. Modifications to the filters have taken care of the coarser seaweed but a very fine "maidenhair" seaweed is still causing problems.

Seaworks, at an estimated cost of £2.3m., would provide a permanent solution. But since the incursions are known to follow a regular pattern—every spring and autumn—it has been decided to schedule maintenance for the periods of greatest difficulty.

Asked about the proposed commercial fast reactor, with five times the power output, Sir John stressed that the authority accepted the need for further design and construction experience before the U.K. could embark on a programme of such reactors.

It was advocating a stage reactor, to be ordered as soon as possible. This would be in operation in about ten years. By then the nuclear industry would be familiar with all the problems and in a position to build a series of reactors—if that was what the Government then wanted.

The authority expects publication this month of a report form the Royal Commission on Environmental Pollution.

U.K. Atomic Energy Authority Annual Report, 1975/76, SO, £2

Sir John Hill, chairman of the U.K. Atomic Energy Authority.

More Home News Pages 8 and 31

You are invited to apply for The Queen's Awards

The Queen's Awards for Export and Technology are given to those firms which show, irrespective of their size, the most outstanding achievements in increasing exports or in technological advancement.

To be eligible for the Awards, applicants must be UK-based producers of goods or providers of services.

If you would like your company to be considered, please fill in your name and address below and send this to The Secretary, The Queen's Awards Office, Williams National House, 11-13 Holborn Viaduct, London EC1A 1EL, Telephone no. 01-222 2277.

Application forms giving full details about eligibility will then be sent to you.

Please indicate whether your application will be in respect of exports or technology or both.

Name ____ Name of Company ____

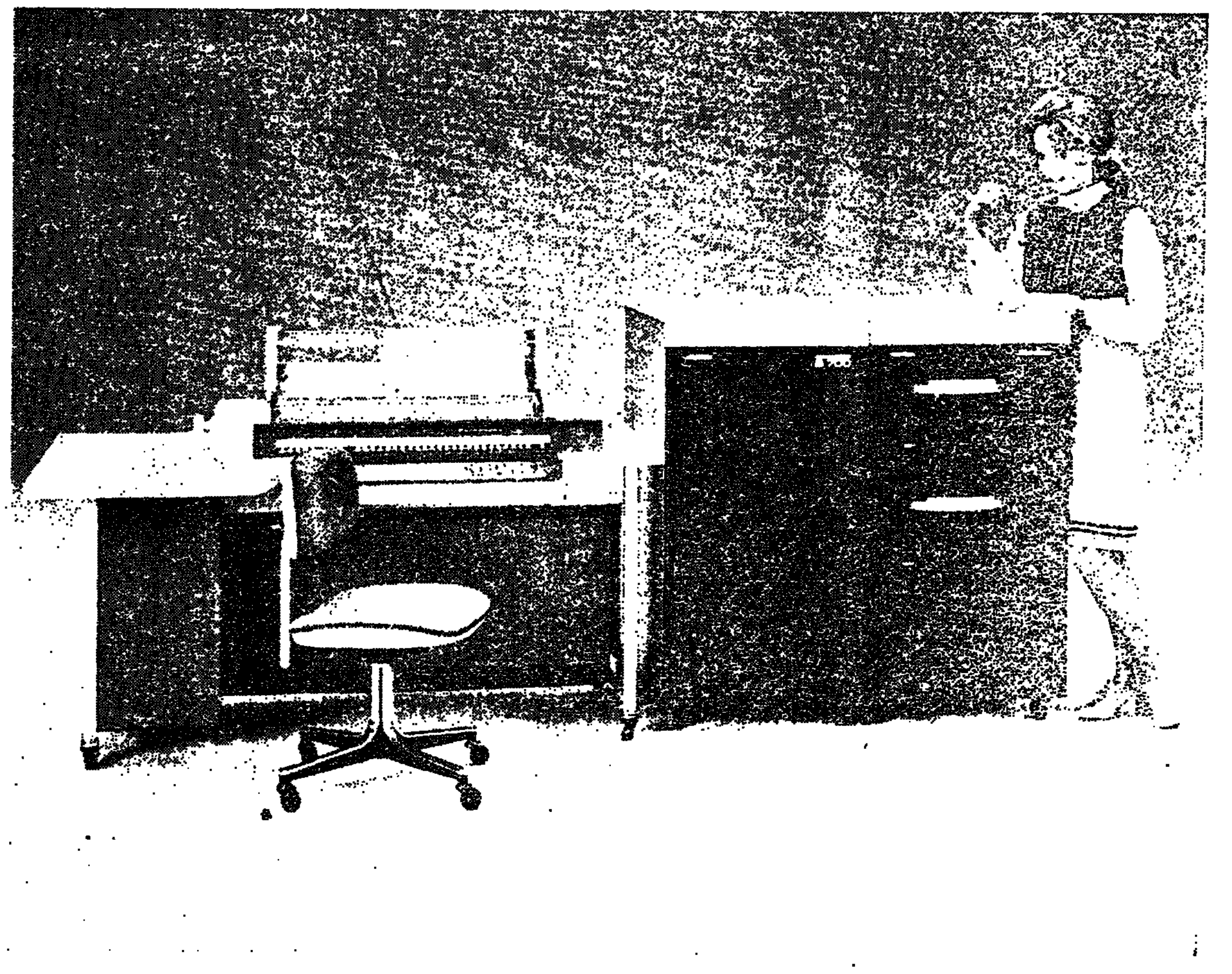
Address ____ FT/2

Exports. Technology. Both. Delete where appropriate.

The closing date for return of applications is 31 October, 1976.

BURROUGHS NEW B730.

BIG NEWS FOR SMALL BUSINESSES.



The B730 is the latest in a long line of well proven small business systems from Burroughs, and Burroughs have more small business systems installed than any other manufacturer.

WHAT THE B730 WILL DO.

The B730 is a highly compact keyboard entry computer which together with Burroughs application programs, provides fast and simple access to all your company information.

At the press of a button the B730 will give you a Credit Control Report or a Stock Shortage Report. It will give you a Sales Analysis. It will provide you with a Profitability Report analysed by salesmen, customer and product. It will do your Expense Analysis, your Budgetary Control and even your VAT Reporting and Tax Returns. It is also ready to help you out when the new Pay Policy is introduced.

In today's business environment the information the B730 produces is not a luxury but a necessity.

WHAT BURROUGHS WILL DO.

Available for immediate delivery with the B730, Burroughs have a comprehensive range of complete Business Management Systems which in addition to processing all the usual accounting applications provide the financial and operating reports essential to today's management. Burroughs will train your personnel to operate the system in just a few days and will also design and supply your stationery.

WHAT YOU MUST DO.

If you would like more information about the low cost contribution it can make to your business then call Hugo Simpson at Burroughs on 01-759 6522 or write to him at Burroughs Machines Ltd., Heathrow House, Bath Road, Hounslow, TW5 9QL.

Burroughs

The Big People in Small Systems.

Ford to invest £10m. in West Belfast plant

BY KEVIN DONE IN BELFAST

FORD MOTOR is to invest £10m. in a major expansion of its plant in West Belfast, a move which *will eventually bring 400 new* jobs to one of the city's most depressed areas.

The expansion was immediately welcomed by Mr. Roy Mason, new Ulster Secretary, who described it as a "tremendous economic boost to Northern *Ireland at the best possible* time."

The Minister has already made clear in his first public statement that he will concentrate much of his attention on jobs, housing and industrial development. This suggests a change of style from *his predecessor, Mr. Merlyn Rees,* who concentrated almost exclusively on security and political *matters.*

Ford has been operating in Northern Ireland since 1964, producting carburetters and distributors at its Finaghy, West Belfast plant. The expansion programme should be finished by the end of 1978. Recruitment will begin in April of that year.

Mr. John McDougall, chairman *and chief executive of Ford* Europe, said yesterday that the expansion would give Ford the carburetter and distributor capacity necessary to meet the expected increase in car sales in the 1980s.

"It will also enable us to take *advantage of new carburetter* design and technology which is being developed to meet the twin needs of better fuel economy and emission control."

The Ford announcement comes at a time when outside investment in the Province, particularly from North America, has almost dried up. Unemployment now stands at 11.9 per cent. and has *rapidly deteriorated since* the same time last year.

The Ulster Office is trying hard to sell the advantages to be gained by companies setting up in Northern Ireland, where some of the highest investment grants in the U.K are available, and where Ford has received 40 per cent. grants for plant and *machinery.*

But, as Mr. Mason pointed out yesterday, the Province has been facing an uphill economic struggle during the past two years. However, 36 North American companies are now established in Northern Ireland with a total *investment of more than $200m.*

But such investment has done little to halt the downward spiral of the Ulster economy, and the Social Democratic and Labour Party yesterday issued an economic analysis and strategy which places much of the blame for this on the Labour Government.

"Since the Westminster Gov*ernment undertook responsibility* for economic activity in Northern Ireland in May 1974, no major industry has been brought to Northern Ireland.

"Unemployment has doubled, emigration has increased, the rate of industrial closures has trebled, and new State enterprise, to which the governing party *expressed commitment, has not* been developed."

The party argues that a "fundamental psychological breakthrough" is required, which entails the State moving from a reaction role to an initiative role, with direct investment. It calls *for the Government to break out* of his "fire brigade policy which only seeks to avert collapse."

The SDLP now intends to begin discussions with the trade unions, the Confederation of British Industry, the Irish Government and the EEC Commission to further its strategy.

State enterprise could no longer be viewed as a mere *instrument for holding down un*employment on a short-term scale while private industry recovered, the document adds. Prospects of a dramatic improvement would be "enhanced magnificently" by a political solution.

Hovertrain need 'not disproved'

By David Fishlock, Science Editor

A *PARLIAMENTARY select* committee which has been examining the case for research on advanced ground transport schemes such as the Hovertrain says the need is by no means yet disproved, but nevertheless recommends no substantial increase in U.K. Government support.

An earlier report from the Select Committee on Science and Technology, based on its inquiries during 1973, was strongly critical of the way in which the £5m. Hovertrain pro*ject had been cancelled by the* Conservative Government.

The committee finds that a recommendation by leading experts serving on the Science Research *Council's panel on* advanced ground transport, to reject university proposals for any future rôle for the test track of the Hovertrain project at Earith, was "premature

Second Report from the Select Committee on Science and Technology. Advanced Ground Transport, Session 1975-76. SO. Price 85p.

Shore given big role in bid to ease racial tension

BY PETER HENNESSY, LOBBY

MR. PETER SHORE, Secretary for the Environment, is to take over the portfolio on regional policy and devolution held by Mr. John Silkin before his appointment as *Minister of Agriculture* in last week's Cabinet reshuffle.

In the shuffle Mr. Shore lost his overall responsibility for transport to a new Government department under Mr. William Rodgers but gained the former Home Office brief covering inner city areas.

As a result he will be prominent in Government attempts to ease racial tension and assorted problems in inner city areas. He will chair a *new Cabinet* committee set up for this purpose.

In a further re-ordering of ministerial responsibility at the Environment Department, the standing of Mr. Reg Freeson, formerly Minister for Housing and Construction, was enhanced by his acquisition of the local-government and planning responsibilities previously exercised by Mr. Silkin.

Mr. Freeson's Ministerial title has yet to be decided. He will be assisted by two Parliamentary Secretaries—Mr. Guy Barnett, *who will have special responsi*bility for land use in relation to airports policy, and Mr. Ernest Armstrong, who assumes responsibility for energy conservation.

As far as Mr. Shore's latest *responsibilities are concerned,* the Government has promised a Green Paper on regional devolution before the major devolution Bill is presented to Parlia*ment in November.* But work is insufficiently advanced for that timetable to be met.

The document is unlikely to grapple directly with related *problems thrown up by decen*tralisation to the regions and the reform of local government finance recommended by the Layfield Report this year.

Company earnings

BY MICHAEL LAFFERTY

THE EARNINGS of Dunlop, Reed International, Delta Metal and Courtaulds will be among those most vulnerable when the new system of inflation accounting comes into force in 1978, *according to a new study by* stockbrokers de Zoete. Those least vulnerable will include Marks and Spencer, Beecham, Bass Charrington and Boots.

The firm has *classified* the shares of 481 companies into five catagories. It says this should be "one of the prime tools used for equity selection over the next *two years.*"

It forecasts that between 1975 and 1979 the earnings of shares in grades D and E will fall *materially by comparison with* those in grades A and B.

"The *change* to current cost accounting (the new accounting system) must mean that grade D and E shares will either be valued on price/earnings ratios two or three times as high as grade A and B shares or will suffer a relative fall in price to bring their price/earnings ratios back to their historic relationship.

Industrial output rise slows

By Peter Riddell, Economics Correspondent

MANUFACTURING output appears still to be rising, *although at a slower rate* than earlier in the year and with sharp month-to-month fluctuations, according to the July production figures published yesterday.

Uncertainty about the underlying rate of growth of the *economy as a whole is not likely* to be reduced by the estimate of all-industries' output in July. This index recouped less than half the freak 3½ per cent. fall in June and over the last three months as a whole shows little change from the previous quarter.

The Central Statistical Office said yesterday that latest esti*mates suggested that* industrial output was continuing to rise in receent months.

Interpretation has been made more difficult as a result of changes in the incidence of holidays *while the hot weather*—and also probably the drought—have depressed output in the gas, electricity and water industries, affecting the all-industries index. Both these *factors* explained a large part of the sharp fall in output in June.

The last two months' figures inevitably raise questions about the rapid rate of growth projected by Mr. Denis Healey, Chancellor, in his July statement, and about the extent of any reduction in unemployment next year. Most recent forecasts, including the *Bank of England* Quarterly Bulletin this morning, have assumed that recent slackening in the rate of expansion may be only temporary and that output will continue to expand, although possibly at a lower rate than earlier in the year.

Fluctuations

The latest figures indicate that *the earlier broadening out of the* recovery from intermediate goods into consumer and investment sectors is being maintained.

After taking account of the volatility of car production and of the fall in fuel output, all three main sectors are growing at about the same rate.

The near 2 per cent. rise in consumer goods output over the last three months was being played down yesterday because *of fluctuations in car production.*

Gas, electricity and water output is 5.9 per cent. down in the last three months, compared with the previous quarter.

INDUSTRIAL PRODUCTION
1970=100
Seasonally adjusted

		All Industries	Total Manufacturing
1975	1st	104.4	105.9
	2nd	100.1	100.4
	3rd	99.4	99.5
	4th	100.3	100.0
1976	1st	101.5	101.5
	2nd	102.2	103.3
	April	102.1	102.9
	May	104.1	105.9
	June	100.4	101.0
	July	101.9	103.4

Source: Central Statistical Office

Shell may seek new round of oil price increases soon

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL is *believed to be* considering a new round of oil price increases — the latest move in the cat-and-mouse marketing ploys of the major *petrol suppliers.*

Other major petrol companies —among them British Petroleum and Esso—*said* that they had no immediate plans for a new submission to the Price Commission. But they indicated that they would be watching Shell's next move with interest.

The industry as a whole has still not recovered *the full* impact of rising costs and the falling value of the pound against the dollar, and companies may decide to apply for further price increases towards the end of the year.

Meanwhile, they will monitor the effect of Shell's price rises —if they occur—on demand. Shell, which has refused to *comment on its plans,* was the only one of the majors to peg the price of petrol in the last round of oil price adjustments.

The move came as a surprise to other suppliers which had increased the wholesale price of petrol by 1p to 1.5p per gallon. It was generally assumed that Shell had taken its go-it-alone decision in a bid *to boost its market share.*

Spot market

The oil industry sees the petrol market as one of the few growth areas and thus able to sustain limited price increases. Petrol sales rose by more than 4.5 per cent. in the first six months of this year compared *with the corresponding period* in 1975. The year-end rate of increase is expected to be in the 3 to 4 per cent. range.

A recent drop in petrol prices on the Rotterdam spot market indicates that demand *from motorists* in Europe is now beginning to weaken.

Premium petrol is now selling at about *$143 to $135 a ton* —meaning a selling price of around 75p a gallon. This price is down on the seasonal peak of $160 a ton of two months ago but appreciably more than the spot rates earlier this year.

On the other hand, seasonal demand, industrial activity—and the possibility of a Middle East oil price rise in *January*—are pushing up the price of fuel oil and heating oil on the Rotterdam market.

Heavy fuel oil has risen by $3 or $4 a ton in the past two months to about $70 a ton while heating oil is now costing between $110 to $114 a ton, a rise of about $5 a ton.

In the U.K. both the heating oil and *fuel oil markets* have remained depressed this year, with sales matching those of a year ago.

However, there were signs that the oil demand began to recover in the second quarter. If this trend continues companies, *faced* with low profitability may be tempted to recover more of their *additional costs.*

The last round of domestic oil price rises in the U.K. was based almost *entirely on the* impact of the falling value of the pound against the dollar. Shell has estimated that a fall of one cent in the exchange rate *costs the group* £6m. a year, for instance.

Rail Board sceptical about 10% fare cuts

BY OUR INDUSTRIAL STAFF

A trade union plea for a 10 per cent. cut in rail fares to attract *more passengers met* with a sceptical response from British Rail yesterday.

Mr. David Bowick, chief executive railways, said the Board did *not find the idea practical.* However, it would be taken into account when fares were next discussed.

Mr. Peter Parker, the new BR *chairman, indicated* this week that fares would go up from next spring. He put no figure on the likely increase.

The National Union of Rail*waymen put its plea for a three*-month trial cut in fares at a regular consultation meeting yesterday between BR and the three rail unions.

Disappointment at BR's response was expressed by Mr. Sidney Weighell, NUR general secretary. Without some such fare-cutting gesture by the Board the railways would continue down the same path of rising *fares and fewer passengers,* he maintained.

The Board should say it was prepared to experiment for a short period, and the onus would be *upon the public to respond.* "If they did not, further increases in fares would be inevitable."

The NUR bases its case on the loss of passengers caused by previous price increases. In 1975 rail receipts rose from £166m. to £429m., but passenger journeys declined from 928m. to 630m.

Realisation that a further fare increase could be counterproductive probably lay behind the Board's abrupt policy change in May, when it announced that prices would be frozen at least until the end of this year.

By next March, BR will have gone 12 months without a fares change.

Whitehall cool on mortgage support

By Michael Cassell, Building Correspondent

SUGGESTIONS that the Government might stave off the widely expected increase in the mortgage rate by devising a scheme similar to the £500m. bridging loan used in 1974 were being played down in Whitehall last night.

On Tuesday evening Mr. Denis Healey, Chancellor of the Exchequer, said he hoped any rise in the mortgage rate might be avoided and referred to the previous loan scheme, which enabled societies to leave their interest rates unchanged.

The official line yesterday, however, was that while the *Chancellor might be anxious to* avoid any rise in the current 10.5 per cent. home loan rate, the chances of another loan are being largely discounted.

It is appreciated that considerably more than £500m. would be needed this time to avert a rate *rise.* Any such proposal would be unacceptable when the Government's major priority to *contain* its *borrowing* requirement. In adidtion the prospects for the societies' inflow of funds are uncertain. They may not find it as easy to repay a loan as in 1974.

The Chancellor will nevertheless be anxious to see if more *costly* home loans can be avoided. No meetings have been arranged to discuss the specified problem of interest rates but talks are expected to take place soon.

At the end of this *month* there will be a regular meeting of the *joint advisory* council, which was established to provide a close working liaison between the building societies and Government departments. Interest rates are sure to be on the agenda.

Inflow

Mr. Raymond Potter, chairman of the Building Societies Association, said yesterday it was too early for the movement to say what its attitude to Government *intervention* would be. "We have not yet been approached by the Government, but th esubject of interest rates is bound to be raised at the next regular advisory committee meeting, if not sooner."

The building societies say to *maintain their high lending pro*gramme into 1977 they must get about £250m. a month in net receipts. At present they are running at about £180m.

The inflow apparently rose a significantly in the first part of this month. Receipts for September were heading for more than £200m. But the rise in minimum lending rate and subsequent increases in general interest rates is likely to mean a big setback for the societies.

There are fears that monthly receipts could soon be down to less than £100m. a month against nearly £400m. at one point earlier this year. *Such a develop*ment would mean a sever shortage of mortgages. The only alternative—barring Government intervention—is an increase in interest rates.

Though the societies are not going to rush into any decision they are heavily committed to prospective home buyers in the coming months and will not therefore, want to wait too long before deciding.

Northampton to lift rents 16%

HOUSING officials at Northampton yesterday announced plans to increase council house *rents* by 16 per cent. from November to bring in an additional revenue of *£300,000* a year. Tenants will pay an average of 85p a week more.

Warning on world economy

BY PETER HENNESSY, LOBBY CORRESPONDENT

By Peter Hennessy, lobby corr

THE world economy could not recover a healthy balance until surplus exporting nations lived up to their responsibilities to *countries in deficit,* Mr. James Callaghan, Prime Minister, said in Canada.

He mentioned specifically Japan in an address to the Empire Club in Toronto, which he was visiting as part of his tour. Because imports had *lagged behind its exports,* Japan had accumulated a payment surplus of $2.8bn. in the first six months of this year.

"This situation is causing concern in Britain and in other countries in Europe and the world. Of course we want to *boost world trade — the* U.K. is nothing if not a trading nation — but trade must be reciprocal." *Mr. Callaghan added.*

He expressed optimism about prospects for Britain's economy. The countr ywas better placed to achieve stable prospects than at any point in his lifetime. He placed much of the credit for *this on the social contract* agreed between the Government and unions.

Mr. Callaghan was at pains to correct the impression that Britain was a strike-ridden nation. The year 1975 was the best one since the early 1950s, and the country enjoyed a strike record better than that of Canada and the U.S.

On foreign affairs, he defended Britain's commitment to detente with Russia. Improved East-West trade would serve not merely to build Soviet armed *forces,* as some had suggested, but would inspire a more stable and beneficial relationship between the two sides.

But Mr. Callaghan gave a warning to Russia not to underestimate long-term risks if it pursued policies around the *world which were contrary to* the spirit of the Helsinki agreement. The West must not be blind to Soviet priorities in the Third World.

"Britain stands for *the right* of the people of Namibia and Rhodesia to free themselves and the West must beware of being *wrong-footed in the struggle that* is going on in these territories and which will gain momentum."

Mr. Callaghan welcomed the visit of Dr. Henry Kissinger, *U.S. Secretary of State,* to Africa because he was proceeding on the basis that the black community of Rhodesia must secure majority rule and independence, while *offering the white minority* a secure future.

IN BRIEF

Rank Credit to contract

BY MARGARET REID

Rank Organisation, the entertainments and office copier group, announced yesterday that its subsidiary, Rank Credit Facilities, which finances stores running television rental services, would not take on any new business after October 31.

Rank Credit has for years provided credit finance to electrical retailers for this purpose. But its activities have been diminishing for some time as finance house shave built up their business with the television rental market, which has also been increasingly dominated by large rental groups.

Gatwick air fares

The "Gatwick differential" by which air travellers using scheduled domestic services from Gatwick in off-peak periods can do so £2 cheaper than at Heathrow has so far not produced the expected results, Mr. Alistair *Pugh, planning director* of British Caledonian Airways, said in London yesterday in evidence to the *Civil Aviation Licensing* Panel.

The panel is hearing applications by 10 British airlines for domestic air fare increases averaging between 10 per cent. and 12½ per cent. due to increased landing fees, charges and infla*tion.* One application from British Airways and BCAL seeks a £2 increase in tourist one-way *fares between London-Glasgow* and London-Edinburgh to £26 with £24 at Gatwick at certain times

Ship satellites

*The use of satellite communica*tions as an effective new ship *management tool* was suggested in Paris yesterday at the annual conference of the International Union of Marine Insurance.

Mr. John Potts, an American underwriter, told the 580 delegates that U.S. Federal Maritime Administration sudies had shown that improved maritime communi*cations such as Marisat, the* system inaugurated last February, could greatly reduce shipping costs by increasing efficiency.

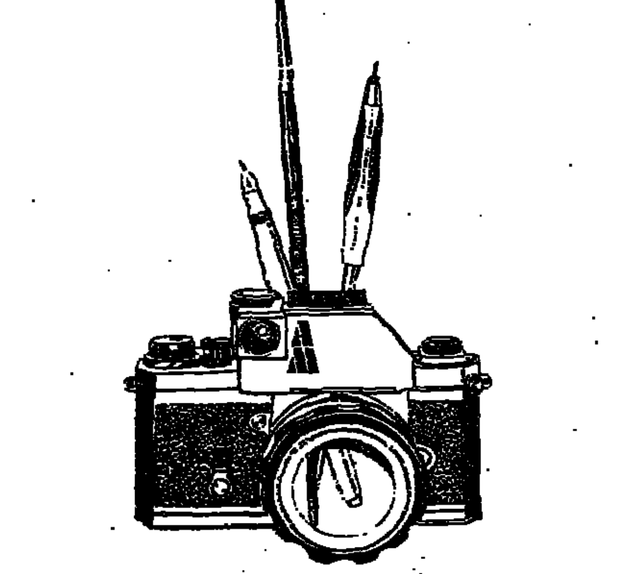
'Aid small firms'

A new deal for the North-West's small firms was urged yesterday *by all* the areas 25 Conservative MPs who said over 80 per cent. of manufacturing concerns had *fewer than 200 workers.* It was crucial to the region's economic recovery to give them encouragement, they stated in a study.

Much of the area's unemployment was the result of decline among many small textile, footwear and engineering concerns and more cuts in public spending were urged.

The advertising & marketing industry

A Financial Times Survey



Change of date from Tuesday, September 21st

to Monday October 4th.

Owing to an increase in the projected size of this survey a change of date has become necessary. We apologise to all advertisers and readers for any inconveniences this may cause.

For those who may be interested but have not seen details, a leaflet containing an editorial synopsis and advertising data is available. Please contact Suzanne Ralph (on 01-248 8000 extension 201) or your own Financial Times representative.

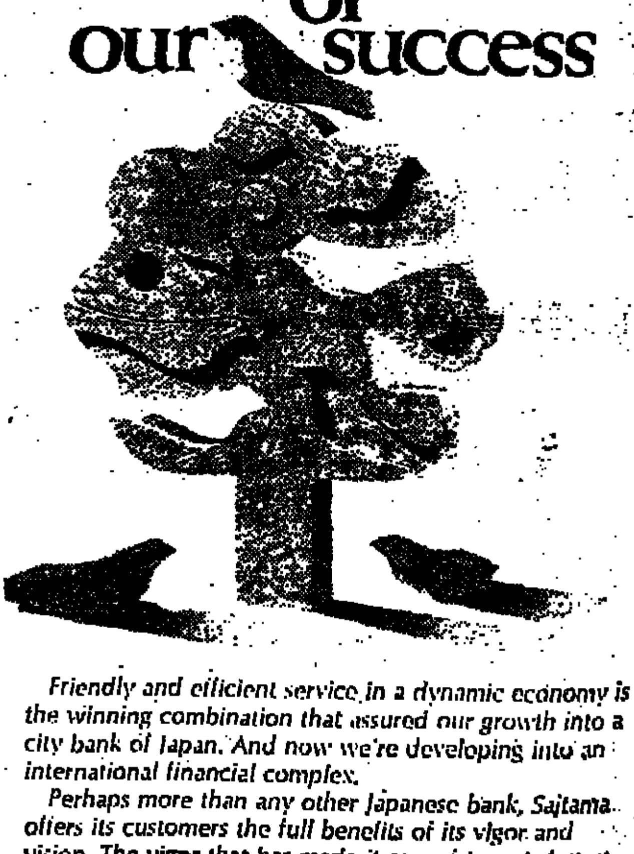
In brief, the survey, which will be edited by Anthony Thorncroft, our Marketing Editor, will include coverage of the following sections of the Industry.

General Review, Press, Overseas Media, Commercial Television, Commercial Radio, Outdoor Publicity, Cinema, Incentive Marketing, Direct Mail, Advertising Agencies, Public Relations, Industrial Marketing, Market Research, Design, Advertising Controls, Other Marketing Services.

Monday October 4th — A DATE TO REMEMBER

It should be noted, however, that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

The unsecret of our success



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.

The Japanese bank that helps you grow
SAITAMA BANK
URAWA CENTRAL OFFICE: TAKASAGO, URAWA, SAITAMA PREF., JAPAN

[illegible]

LABOUR NEWS

Offer to car delivery men reprieves motor industry

BY OUR LABOUR STAFF

IE MOTOR industry was ɔrieved at least temporarily ɔm a nationwide strike of car livery drivers yesterday, after offer by Silcock and Colling ınagement to hold talks on a lundancy dispute.

The offer came as Silcock and lling shop stewards were conlering calling out on strike) of the company's drivers at pots throughout the country.

They will now meet management of the U.S.-owned company Monday in Coventry, where nonth-long strike of 80 drivers s been supported by 300 men all three other delivery npanies.

ι national stoppage by Silcock and Colling drivers would have halted transfer of all Chrysler and Triumph cars and 70 per cent. of Fords to showrooms. It would also have prevented the movement of imported Peugeots and Mazdas from the docks.

Meeting

A spokesman for the 20 Silcock and Colling shop stewards said after yesterday's meeting that it was hoped to be able to report back to members before deciding on strike action.

The dispute began after the company made 17 Coventry men redundant after losing a contract to deliver 1,000 Fords a week in the Midlands to another local company, Toleman-James.

Each man was offered £1,500 and re-employment with the successful company without loss of pay under a local agreement that employment should move with contracts.

However, the Transport and General Workers Union is resisting the redundancies, claiming that another contract with Chrysler to deliver its new Alpine model will absorb most of them. But Chrysler has told Silcock and Colling no significant increase in output will occur before next year.

New cars

The dispute has already halted delivery of new cars produced at the Coventry Jaguar, Triumph and and Chrysler factories. The action being considered by shop stewards yesterday would have spread the stoppage to depots at Dagenham, Linwood, Southampton, Newhaven, Slough, Bristol and Dover.

Another outside dispute yesterday halted Range Rover production at Solihull. Leyland has been deprived of axle casings because of a go-slow over piecework prices at the Rubery Owen components plant.

The dispute led to 330 workers on the Range Rover lines at Solihull and other 430 at two Rover components factories in Birmingham being sent home yesterday. Land Rover production has not yet been affected but Leyland says it is being "watched very closely."

Welsh TUC demands re-appraisal of steel investment strategy

BY OUR LABOUR STAFF

A DEMAND for the British Steel Corporation to re-think investment strategy in South Wales because of fears over future employment prospects, was made yesterday by the Welsh TUC.

In a statement given to the corporation the Welsh TUC claims that new investment in finished tinplate at the Port Talbot tin plants will not produce the right quality metal for new canning techniques being introduced into Britain.

At the moment, it points out, beer and beverage cans are made in three pieces—a bottom, body and top. But the intention is to make two piece cans. "American can producers are geared for this development and the major European can manufacturers have indicated that they will quickly follow suit," the document says.

This method requires a high and consistent quality of tinplate which corporation plants at Port Talbot are not able to meet in sufficient quantity.

The Welsh TUC claim that new investment at the Port Talbot plants, especially at Trostre, to create a single-strand continuous casting mill "would produce too little far too late" for their purposes. This investment, says the Welsh TUC, was recently given the go-ahead by Mr. Eric Varley, Industry Secretary, but yesterday the corporation said that a firm decision on new tinplate investment had not been made.

If Port Talbot cannot meet the caninng industry's new requirements then it is likely that British canners would switch their orders to European tinplate producers, especially in Holland and Germany. The Welsh TUC says that if this happened, the viability of the two tin plants at Port Talbot, and the whole steelworks itself, would be threatened.

As an alternative the Welsh TUC wants the corporation to re-evaluate its plans for a single-strand continuous casting and instead consider a double- or triple-strand facility.

While this would be a long-term solution, the Welsh TUC suggests that, as a short-term stand-by, a cheaper, less efficient, tin producing plant should be built at Port Talbot.

In its statement, the Welsh TUC says that by adopting these measures the corporation would gain time for a re-think of its investment strategy as well as preventing a potentially damaging loss of U.K. manufacturers forced to go abroad for supplies.

Mr. George Wright, general secretary of the Welsh TUC, yesterday made an appeal to Mr. Charles Villiers, corporation chairman, to "study carefully the ideas put forward in our statement which we believe provide a simple and effective solution to the problems which are developing at Port Talbot."

Millan may intervene in strike

By Our Labour Staff

THE GOVERNMENT is to consider intervening in the nine-week strike and factory occupation at Rolls-Royce's Blantyre aero engine plant in Scotland.

This emerged yesterday from a meeting in Glasgow between Mr. Bruce Millan, Secretary for Scotland, Mr. James Milne, Scottish TUC general secretary, and union officials.

After the meeting, Mr. Milne, who was barracked by demonstrators from the Blantyre works, said Mr. Millan had promised to review the situation to see if he could take any initiative.

Switch

The dispute, over the company's plan to close the factory over the next six months and transfer the 470 employees to its Hillington works near Glasgow, is deadlocked despite national-level talks with the unions, who have made the dispute official.

● At the same meeting the STUC requested Government help in guiding short-term work to the Clydebank oil rig yard of Marathon Shipbuilding (U.K.). Marathon shop stewards are anxious that a pending ship conversion contract should go to the Clyde so that Marathon can bid for a share of the steel work required.

The yard is due to complete its last £9m. jack-up rig for the National Drilling Company of Abu Dhabi by the end of the year, and has no follow-on contract.

Tories fight closed shop plan for 50,000 GLC workers

BY OUR LABOUR STAFF

A CLOSED shop for more than 50,000 manual workers employed by the Greater London Council, due to be implemented from October, is being fought by Conservatives.

The agreement, which has to be ratified next week by the Labour-controlled council, will mean that all new GLC employees will have to go into one of 17 unions recognised by the council within three weeks of joining.

Present employees not in a union will not be forced to join. The agreement includes an exclusion clause for employees with religious objections to union membership and provides for internal and external appeals against possible dismissals.

Although the agreement is not as tight as unions had hoped—they wanted existing employees to join a union — it has aroused anger from Mr. Horace Cutler, leader of the Conservative opposition in the GLC. He claimed yesterday that the closed shop agreement was "a body-blow against the freedom of the individual."

He made it clear that if the Tories were returned to power on the GLC next year they would seek to reverse the legislation.

He added: "This latest move by the GLC is helping the 'Big Baron' unions become stronger and helping to squeeze the 'Baby Brother' unions out of existence."

The Tories' allegations were countered by a Labour official who said that GLC policy for many years had been to encourage trade union representation for collective bargaining purposes. "With general levels of union membership already high, the conclusion of a closed shop agreement is a logical step in the development of an orderly system of industrial relations."

Suffolk firemen gain support

FIREMEN throughout East Anglia will be answering emergency calls only from today in suport of Suffolk fire crews who are protesting at having their bank holiday manning arrangements changed.

After a meeting of fire chiefs and the Fire Brigades Union it was decided that crews in Hertfordshire, Bedfordshire, Norfolk, Essex and Cambridgeshire would support their Suffolk colleagues.

The men say Mr. Melville Willis, Suffolk's chief fire officer, has ordered that only skeleton crews should work on bank holidays and that any men not needed should be sent home. The firemen say this is unreasonable because it will upset day-off entitlements.

NHS cuts 'hitting hospital standards'

BY OUR LABOUR STAFF

PENDITURE cuts in the tional Health Service were ısing a deterioration in hosal standards, an official of the val College of Nursing imed yesterday.

'his could lead to a refusal by ıe nurses to operate wards h insufficient staff, leading to sures of hospital wards this ıter.

Ir. J. Reynolds, an area cer of the RCN, said that wards in the 14 regions were rying out a survey of the :cts of the cuts.

Mr. David Ennals, Social vices Secretary, has said that no matter what the cuts, the care of patients would not be affected. But we are finding that this is not the case," he added.

Nursing staff in the North-west Thames area of London also claimed yesterday that hospital standards were being affected. "The level of nursing which this district can afford and the standard of care we can give are being put under pressure," Ward Sister Pat Hadley of St. Mary's Hospital, Harrow, said.

"We were told that the cutbacks would not relate to nursing, but now we find that there are 52 fewer student nurses in this group of hospitals."

Iorth Sea oil opportunity ɔr helicopter pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

3 opportunities for air pilots the U.K. are likely to be centrated more in helicopters n in the fixed-wing aircraft 1 for at least the next few rs.

his stems from continued elopment of the North Sea and gas industries, where :copter services of all kinds in considerable demand. This ıes at the same time as d-wing airlines, both eduled and non-scheduled, are strugglin out of the ession of the past three years have not embarked on major t expansion programmes.

se facts emerged from a istry of Defence resettleıt seminar for pilots leaving armed forces, held yesterday Oxford Air Training School, lington, near Oxford.

everal airlines made it clear so far as fixed-wing pilot ancies were concerned, best ɔrtunities lay with the inde? pendent airlines, although even those had limited vacancies because of the slow rate of expansion of passenger traffic.

British Airways said that it was still working its way through the big pilot surplus it had built up over the past few years and was not likely to be in a position to seek many new pilots from outside until perhaps 1979.

The picture is much brighter in the helicopter field with an estimated U.K. requirement overall for about 400 pilots over the next five years, or about 80 a year, mainly for the two big operators, Bristow Helicopters and British Airways Helicopters. Other smaller operators, also increasingly vigorous in North Sea and other developments, are seeking pilots, too.

Helicopter companies prefer to recruit pilots from the Services who have helicopter experience but they are prepared to undertake some conversion courses for fixed-wing pilots.

Dustmen agree to return

E 270 dustmen who have n on strike for seven weeks Stockport, Manchester, yesteragreed to return to work.

dispute ended when the ıcil offered the men two and ılf days' pay each—about £25 clear up the rubbish back-

The strike began when n men were dismissed after refusing to operate a round in a new one-way-street system without extra pay.

Previous peace formulas included council offers to reinstate the men and investigate the pay claim, but until yesterday there was deadlock over how much cash the strikers should be paid for clearing up.

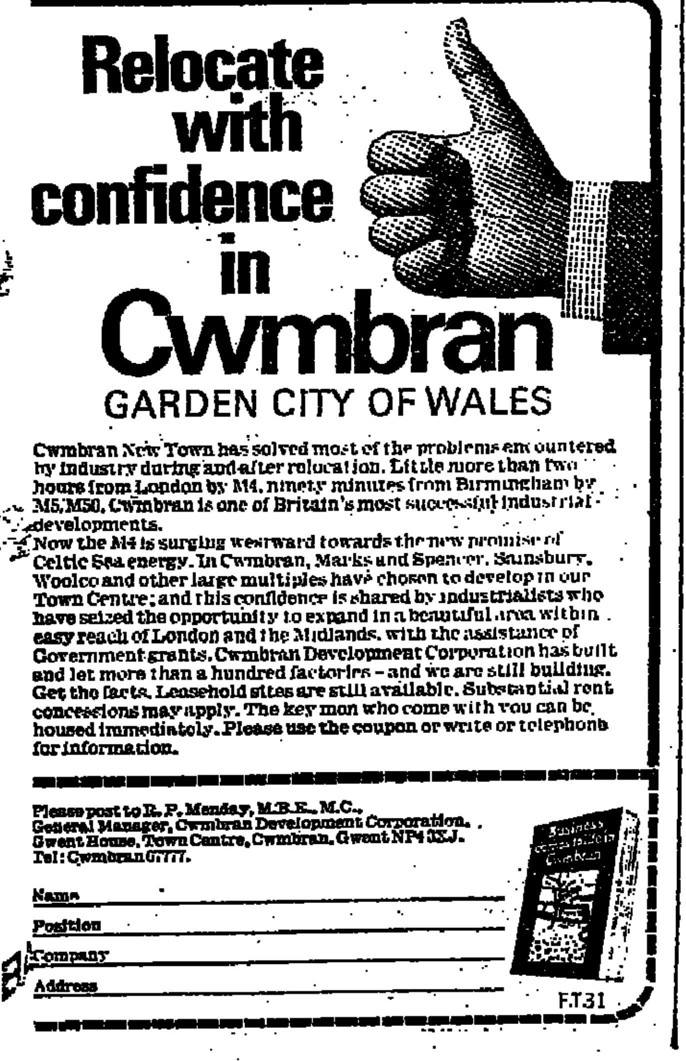
Hope for young jobless

JNG PEOPLE should find it e to obtain jobs during the : six to 12 months, said Mr. ert Booth, Secretary of State Employment, yesterday.

I'm optimistic that during next six to 12 months a ıatic reduction in youth nployment will be made. th work schemes, employt subsidies and training ities will make an impact." aid, during a visit to Stoke-'rent.

Mr. Booth also claimed that the job swap programme, yet to be given Government approval, would relieve unemployment.

The scheme, if put into operation, would allow employees to leave work a year early and be paid a special allowance by the Government. Companies whose workers retire early must guarantee to give the vacant jobs to the unemployed.



Relocate with confidence in Cwmbran
GARDEN CITY OF WALES

Cwmbran New Town has solved most of the problems encountered by industry during and after relocation. Little more than two hours from London by M4, ninety minutes from Birmingham by M5/M50, Cwmbran is one of Britain's most successful industrial developments.

Now the M4 is surging westward towards the new promise of Celtic Sea energy. In Cwmbran, Marks and Spencer, Sainsbury, Woolco and other large multiples have chosen to develop in our Town Centre; and this confidence is shared by industrialists who have seized the opportunity to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants. Cwmbran Development Corporation has built and let more than a hundred factories – and we are still building. Get the facts. Leasehold sites are still available. Substantial rent concessions may apply. The key men who come with you can be housed immediately. Please use the coupon or write or telephone for information.

Please post to R. P. Menday, M.B.E., M.C.,
General Manager, Cwmbran Development Corporation,
Gwent House, Town Centre, Cwmbran, Gwent NP4 3XJ.
Tel: Cwmbran 67777.

Name
Position
Company
Address

F.T.31

LOW TAR SMOKING DOWN IN PRICE.

~~49p~~ 45p

King Size Silk Cut now 45p* for 20, without coupons.

~~46p~~ 43p

Red Silk Cut now 43p* for 20, with coupons.

SC33

*New recommended prices from 15th Sept 1976.

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ELECTRONICS

GIM builds big in Scotland

GENERAL Instrument Microelectronics is to increase the *total installed diffusion capacity* at its Glenrothes, Scotland, production unit by over 50 per cent. as part of a continuing programme to sustain a growth rate which has consistently *doubled* over the past three to four years.

The expansion involves the installation of a new diffusion line at a cost of £500,000 alongside two existing n and p channel diffusion lines in the main building. Space for the expansion of the critical clean room facilities required in the "front end" masking and diffusion stage has already been created by the addition of a newly commissioned extension. This will be used for microcircuit assembly and for all ancillary services.

The new extension increases the total floor area at the Glenrothes plant by 30 per cent. making it the largest in Europe devoted exclusively to the manufacture of MOS large scale integrated circuits. Output of finished integrated circuits is now in the region of 500,000 devices per month.

The new diffusion module will be used for the introduction of *new processes such as CMOS* and I^2L. Additionally it will be used by engineering design to optimise new circuit layouts before they enter volume production. Like the two existing diffusion modules it can be used in conjunction with a high capacity Extrion ion-implanter to achieve specific process objectives such as low power or low voltage operation.

Two key growth points this year are the company's range of telephone push-button microcircuits and a range of TV games microcircuits. Both of these *product ranges were designed* and developed at GIM's European design and production centre.

The push-button telephone microcircuits are used in the conversion of *telephone* apparatus from electro-mechanical to all-electronic operation. Push-button microcircuits are manufactured both for use with the present generation of Strowger electro-mechanical exchanges as used in the U.K. and Continental Europe and for future generation high-speed tone signalling systems already in use in the United States and in private exchange systems.

The TV games microcircuit, which was developed as a by-product of the company's television channel and time display *microcircuits, to-day outsells all* other TV games microcircuits. At the recent Consumer Electronics Show in Chicago, for example, some 25 of the 30 or so games on display there used *General Instrument's single chip* AY-3-8500 IC.

A future growth area is microprocessors. Here the company makes a high performance 16 bit microprocessor which is *challenging the larger and more* expensive minicomputers in performance.

At the low cost end of the market it produces a range of microprocessors for use in wash*ing machines, microwave ovens,* weighing machines, central heating controllers, telephone repertory diallers and in many other industrial and consumer applications.

A *stand-alone microcomputer* in a single 28 lead dual-in-line package for use in microwave ovens, washing machines, weighing machines, cooker timers, central heating controllers, telephone *repertory diallers and* many other industrial and consumer applications has been developed.

Type number 1650 incorporates a CPU controlled by 512 by 12 bits of ROM microprogram with 32 by 8 bits of RAM, three 8 bit wide input-output lines and self or externally driven clock on a single chip. A single +5V power supply is required for operation. Inputs and outputs are TTL compatible.

Speaking at the reception yesterday in Glenrothes, Dr E. A. Sack, group general man*ager, traced the company's pro*gress to its deep involvement since 1966 in what he described as "the most powerful technology in microelectronics," namely MOS large scale integration, predicting that world sales of such devices this year would top $1bn.

GIM had an on-going development programme with Massachusetts Institute of Technology to perfect an X-ray photolithographic method which will allow the density of integrated circuits to be raised by a factor of ten. This could mean within the near future 100,000 interconnected transistors on a single tiny slice of silicon instead of the 10,000 or so now possible giving even greater versatility to the resulting devices than at present.

General Instrument Microelectronics, 57 Mortimer Street, London W1N 7TD. 01-636 2022.

Using the Extrion implanter shown here, tiny specks of ***doping impurities can be driven into the surface of thin*** **slices of silicon to alter electrical characteristics within closely defined limits and in precisely determined areas. Resulting circuits provide higher performance and reliability than hitherto possible.**

● COMMUNICATIONS

Gets more channels in

DEVELOPED by STC is a range of channel translating equipment that not only increases the number of speech channels that can be carried on coaxial cables but also saves in installation and housing costs.

The equipment means that, in submarine cables and overland telecommunications routes, 16 channels instead of 12 can be accommodated in the basic group bandwidth—by using 3 kHz rather than 4 kHz channel bandwidth. In an undersea telephone cable system for example, this could mean a capacity increase from, say, 1,380 to 1,840 circuits without any adjustment to the submerged electronics. The extra 460 circuits could immediately start to earn additional *revenue.*

Size of the new generation of 3 kHz channelling system has been reduced to such an extent that a nine-rack suite of conventional equipment is replaced by only three. Similarly, a 14 MHz system can be served by nine racks instead of the 27 previously required.

A 12 page brochure on the equipment is available from the company at Corporation Road, Newport, Gwent NPT OTF (0633 56281).

● AGRICULTURE

Transplants the trees

CAPABLE OF forming both cone-shaped and flat bottomed clumps of earth round the roots when lifting trees, is a machine developed by the Vermeer Manufacturing Company, Pella, Iowa, U.S.

Caled the TS-30 Tree Spade, it is equipped with adjustable towers that tilt inward to accommodate a flat-bottomed spade, and outward for standard pointed spades. *The type of* spade can be changed in minutes as only four bolts are used to attach the spade to the tower. The unit is hydraulically operated.

Using the spades that cut a flat-bottomed root ball enables the tree to be left free-standing, for sales displays, planting and harvesting.

The standard cone contains *3.55 cu. ft. of earth and weighs* about 355 lb. while the flat-bottomed version is about 5.73 cu. ft. and weighs 573 lb.

Marketing in the U.K is by Metquip, Blandford Heights, *Blandford Forum, Dorset DT11* 7TE (02582 4226).

● MATERIALS

Strong steel from low cost sheet

HIGH STRENGTH sheet steel is being made in thin gauges and with yield strengths up to 80,000 psi (550 Megapascals) by a new process developed by metal physicists at the General Motors Research Laboratories, Warren, Mich.

The patented process, still in *the experimental stage, is called* the GM ThermoMechanical Treatment—or TMT process. It transforms ordinary nitrogenised low carbon steel into stamped or formed parts having the strength of those made with commercial SAE 980X high-strength low-alloy (HSLA) steel.

Neither controlled hot rolling nor alloying elements such as vanadium, niobium or titanium are needed in making TMT steel, according to Donald P. Koistinen, who heads metal physics research at the GM laboratories. Stronger steels allow weight reduction by decreasing the thickness needed for selected automotive stampings. But present high-strength steels are hot-rolled, limiting their gauges to 0.080 inch (2 mm) or thicker.

The new process brings high strength sheet steel down to the thinner cold-rolled range of 0.030-0.080 inch (0.75-2 mm). It takes advantage of the forming process itself to reach the desired strength and ductility of the stamped or formed part.

TMT starts with a low-cost steel with lower yield and tensile strength, which is easier to form, has less spring back and allows lower press loads. Then through sufficient work-hardening and age-hardening of the part, its strength is raised to 80,000 psi.

General Motors Corp., General Motors Building, Detroit, Michigan 48202, U.S.

● TRANSPORT

Versatile throttle control

OFFERING VEHICLE builders a foot throttle complete with *linkage for attachment to a* cable to the carburettor or fuel pump, Teleflex Morse has introduced an integrated throttle control system which can be mounted from one side of a *vehicle floor pan.*

The cable can be taken off through any position in 360 degrees horizontally and 30 degrees vertically—the maker claims this versatility will accommodate *95 per cent. of vehicle* applications. Features include low system hysteresis and self-lubricating bearings. Advantages to the user are stated to include simple installation, and low unit cost.

Teleflex Morse is at Christopher Martin Road, Basildon, Essex, SS14 3ES (0268 22861). The company is a subsidiary of Incom International Inc., Pittsburgh, Pennsylvania, U.S.

● PROCESSING

Precise cuts in hard materials

VICKERS has announced the introduction of a range of high precision abrasive cutting machines which can be used to cut almost any *material* to a precise length.

Claimed to represent a major development in the field of cutting equipment, the machines are designed for applications in laboratories and production plants cutting components and materials in tube or bar form up to 1.25 inch diameter.

Incorporating a high speed rotary head fitted with aluminium oxide or silicon carbon abrasive discs, the machines can cut the hardest metals and alloys, ceramics, glass, plastics and composites to within a *tolerance of 0.005 inch.*

The range includes a manual feed semi-portable bench model and free-standing cabinet mounted units which are fully automatic with facilities for the *continuous feed and cutting to* length of materials in solid or tube form.

An automatic coolant re-cycling system is also incorporated to eliminate the risk of heat damage to materials during cutting and the abrasive discs range from only 0.002 inch in thickness so that cutting waste is minimised.

The machines *can also be used* for the high precision dicing, grooving or slitting of materials and rotary heads can be fitted with banks of up to ten accurately spaced cutting discs, enabl*ing multiple cuts to be made in* one operation to a precisely controlled depth.

Details of these machines are available from Vickers-Bennett, Vickers, Crayford Works, Dartford, Kent DA1 4AX.

● INSTRUMENTS

Laboratory data system

PUT ON TO the market by Nicolet Instruments is the NIC-1180 programmable laboratory data system. Suitable for research applications requiring signal averaging and Fourier transform techniques, the equipment can also be used as a general purpose computer.

Supplied as a complete system the NIC-1180 includes two 12-bit 333 kHz analogue to digital converters, a minimum 12k, 20-bit memory (expandable to 80k in the same chassis), a *complete* processor with direct memory access ports, CRT data display and teletypewriter for input/output communications. Most "mini" peripheral options are available.

Nicolet emphasises that all general utility and application software is provided free of charge: packages exist for analysis work of various kinds and *they all allow acquisition, signal* averaging and manipulation of data blocks as small as 256 points or as large as 64,000. More from 80A, Emscot Road, Warwick (0926 44451).

Fluke–ITT meter deal

TWO DIGITAL multimeters have been launched by Fluke International Corporation, U.S. *Exclusive marketing rights* for these meters (the 8030A and the 8040A), together with the larger 8000A, have been assigned to ITT Instrument Services—this company will also sell the 8600A and 8800A meters, and the 2160A and 2170A digital thermometers, on a non-exclusive basis.

Both new meters are 4.9 by 2.5 by 5.7 in. and weigh 3.3 lb. with batteries (dry cell or rechargeable: both can also be mains operated). They provide many facilities for the field service engineer, enabling him to carry out a thorough investiga*tion on site, without the need* for laboratory instrumentation.

The 8030A is believed to be the first 3½-digit instrument to offer features such as true r.m.s. AC voltage and current measurements, as well as a test facility *for diodes and transistors.* Maximum reading is 1,999.

The more accurate 8040A is a 4½-digit meter (reading to 19,999) which has five measurement facilities, autoranging and *autozero. Accuracy on DC volts* is stated to be 0.05 per cent. over a range from 200 mV to 1,100 V (AC range: 200 mV to 750 V accurate to 0.5 per cent.). Resistance measurement is from 200 *ohms to 20 megohms.*

The meters are at present being made at Seattle in the U.S., but from January they will be manufactured at Fluke's European headquarters in Holland.

ITT and Fluke estimate that the digital multimeter market in the U.K is worth between £4m. and £5m. per annum and are aiming for a 25 per cent. share. The sales philosophy is that in competition with analogue meters costing less than half the price, the digital multimeter has to provide a wider range of facilities and much greater accuracy.

More details from ITT Instrument Services, Edinburgh Way, Harlow, Essex CM20 2DE (0279 29522).

Sources are Polish

VERY LITTLE commercial electronic instrumentation from Eastern European countries appears on this page, so that the debut of Metronex, one of Poland's oldest organisations in *this field, is of interest.*

Two of their signal generators, G430 and G432 are being imported by Electronic Brokers and will retail at £95 and £115 respectively.

G430 provides a source of sine and square wave signals over a frequency range of 1 Hz to 1 MHz in six switchable ranges. It is designed for testing telecommunications, hi-fi and electromedical equipment in the laboratory and in the field. Amplitudes up to 20 V peak to peak can be produced, the sine wave distortion varying from 0.1 per cent. to 1.0 per cent. depending on frequency. Square wave rise times are less than 50 ns

G432 is able to produce square, triangular and sine waves *between 1 Hz and 1.1 MHz. More* from [illegible] Pancras Road, London NW1 [illegible] (01 837 7781).

Tecalemit
Maidenhead, Berks.
Fluid Transfer, Control and Filtration
Lubrication Systems
Garage and Industrial Lubrication
Combustion Engineering

● COMPUTING

Software is taking the wrong path

PERFORMANCE measurement is *the only worthwhile technique* to come out of software engineering, according to Alex d'Agapeyeff, who made a blistering attack on the supine attitude of the software production industry at large during a Eurocomp meeting in London yesterday.

The fact that no definition of programming intelligible to the layman had emerged from the industry was another sore point with the speaker who asked his audience what real progress had been made since the "seminal conference" held 10 years ago under Nato auspices in Garmisch.

The only really crucial idea which emerged at that conference was on "program components" and it had been ignored ever since.

d'Agapeyeff reminded his audience that microprocessors now becoming widely used provided a cost/performance ratio of between 4 and 5 in comparison with conventional large computers—his company CAP is devoting considerable resources to developing an expertise in this new area.

He saw progress in computing language, particularly in this area, by introducing processing redundancy so that new uses could be made of past work.

Program writing would be done largely by assembly of work or functions already prepared on an empirical basis with testing carried out as the work progressed.

Though microcomputer software was still extremely primitive, their structure was particu*larly suitable for this form of* programming.

The speaker predicted that there would be fast progress in this area and this form of programming would quickly over*take and displace conventional* programming techniques on large machines.

Further from CAP at 14, Great James Street, London, WC1N 3DY. 01-242 0021.

Lep speeds customs clearance

LEP TRANSPORT, one of the most experienced freight forwarders, has installed a microcomputer to help speed customs clearance and increase the capacity of the company's London customs department, which handles many thousands of import entries every year—involving road movements from all over Europe.

The computer—an Olivetti P652 import entry system—is capable of producing single and multi-item entries together with complete worksheets, the duty invoice and master copy—in one *single operation.*

Having its own memory bank, the computer can store client information which is frequently used—such as tariff numbers, specific requirements and any combination of importers' instructions. In seconds a client worksheet can be produced and, after simple preparation, the whole entry can be completed automatically. Because information from each client entry is stored in the computer's memory bank, subsequent reference to the data will provide more accurate and up-to-date informa*tion for documentation and re*duce the need to re-check details, thus saving valuable time.

Officials from Customs and Excise in London have seen and *approved the system in use and,* as a result, have issued instructions that Lep entries need be given only minimal checking, so speeding clearance through the Long Room.

Lep is at Sunlight Wharf, Upper Thames Street, London, EC4P 4AD: 01-236 5050.

● COMPONENTS

Angle valve for high vacuum

PUT ON the market by Balzers High Vacuum is a series of angle-valves for use as cut-off or air inlet valves in high or ultra-high vacuum systems.

Operation can be manual, electro-pneumatic or electrical (solenoid) and the valves can be supplied with small flanges or clamping flanges. Some have a bellows sealed actuating mechanism.

Leak rate is better than one thousand millionth of a millibar-litre per second and the valve bodies, which are aluminium profile castings, have a low desorption rate making them particularly suitable for high vacuum work. The valve plate seals are readily replaceable.

The units seal against atmospheric pressure in either direction and they can be opened against atmospheric pressure. The solenoid operated models close in the event of a power failure. More from Northbridge Road, Berkhampsted, Herts. (04427 2181).

Big stepping motor

PUT on the market by GEC Machines is a stepping motor able to produce 1.5 kW (2 hp) over the speed range 1,200 to 2,700 rpm.

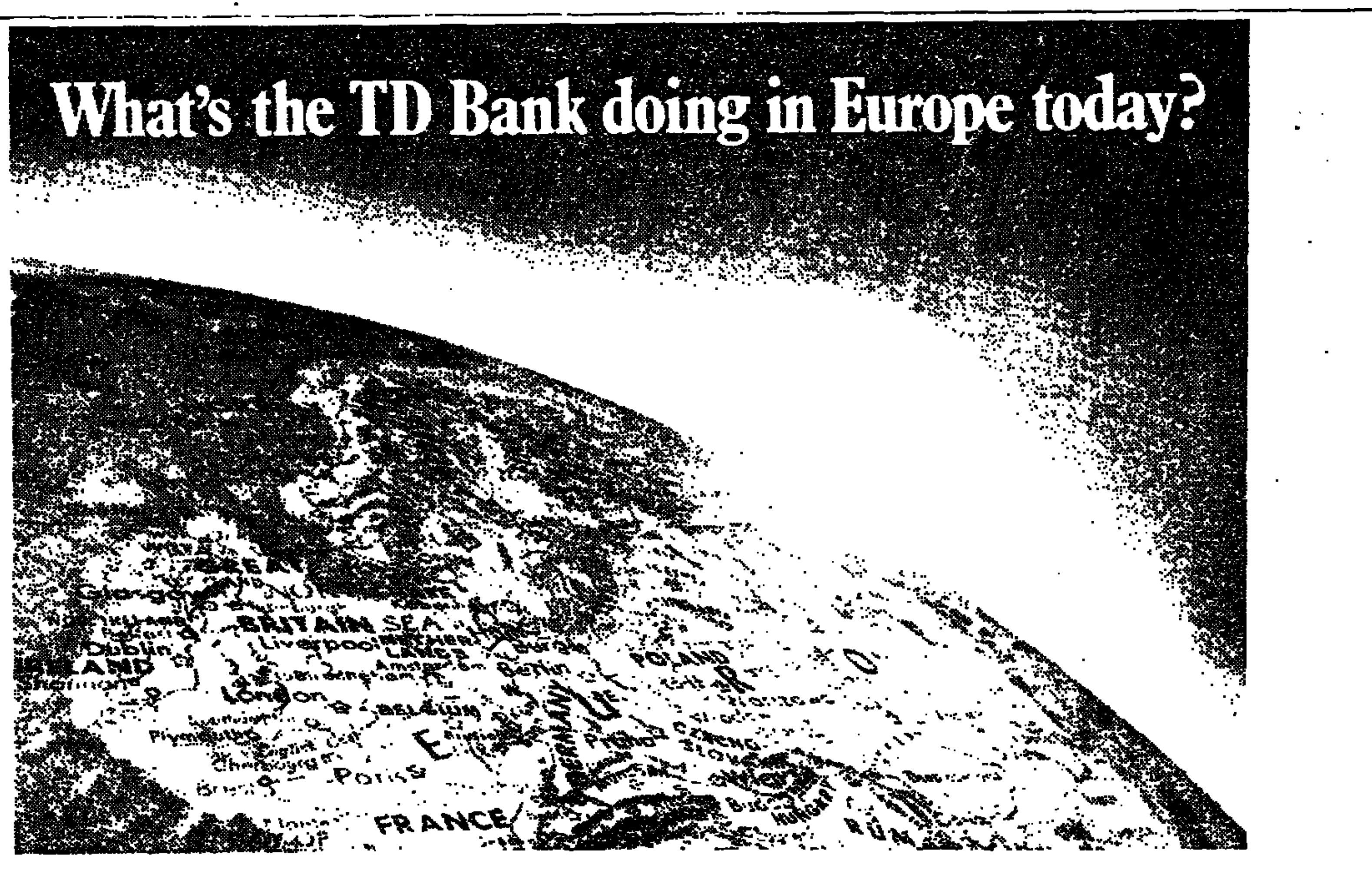
Designated VM 156-270, it is *particularly suitable for auto*matic positioning applications in the machine tool field and is claimed to be ideal for computer numerical control. Variants for use in hazardous locations such as nuclear reactors, can be made to order.

The motor has a step angle of 1.8/0.9 deg., giving 200 or 400 steps per revolution. The energised holding torque is 23 Nm (17 lb ft) while the peak dynamic torque exceeds 16 Nm (12.5 lb ft) in the start-stop speed range. Higher dynamic torques are achieved with controlled acceleration.

Design matches the modern power transistor type of power supply using the bipolar chopper principle. More from the company at special machines and equipment division, P.O. Box 226, Witton, Birmingham, B6 7JL (021 327 2724).

Save H_2O with HHE
Industrial water conservation and recycling systems.
Air blast coolers, condensers and custom built heat exchanger equipment.
Hunt Heat Exchangers Ltd.
Middleton, Manchester M24 1GQ
Tel: 061-643 9256/7/8

BE
The British Engineers
PRECISION RIVETING SPEEDS PRODUCTION
Few if any, know more about riveting technology than the manufacturers of the world-famous 'Aylesbury' range of rivets, special cold formed parts, setting machinery and other labour saving equipment. Whatever your requirements the BE Group members offer a service of unequalled quality and reliability. Shouldn't you be keeping abreast of the latest developments?
Send today for
The Guide to the BE Group
Group Head Office:
Bifurcated Engineering Ltd.,
P.O. Box 2, Mandeville Road,
Aylesbury, Bucks. HP 21 8AB.
Tel: Aylesbury (0296) 5911. Telex: 83210.



Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 890 branches, we can arrange Eurocurrency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and banks.

TD BANK
TORONTO DOMINION BANK
where people make the difference

World-wide assets exceed CAN $13 billion. Head office — Toronto-Dominion Centre, Toronto, Canada.
Regional Office - Europe and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011

Frankfurt, New York, San Francisco
Houston, Los Angeles, Chicago
Singapore, Hong Kong, Jakarta
Bangkok, Taipei, Tokyo
Mexico City, Panama, Sao Paulo
Beirut, Abu Dhabi, Dubai

هكذا من الأصل

هكذا من الأصل

If you're not comfortable behind the wheel of a Dolomite 1850HL put the wheel somewhere else.

The steering wheel of a Triumph Dolomite 1850HL does not stay in the same place all the time.

If it did, a lot of drivers wouldn't feel quite so relaxed and comfortable behind it.

It adjusts, not only vertically (so that you can have it as high or low as you like).

But it also moves towards you and away from you (so that you can have it as near or as far from you as the length of your arms dictates).

The number of positions is almost infinite.

A gimmick?

Hardly. Because it cost Triumph a great deal of time and money to perfect this flexibility, and when you buy a Dolomite 1850HL a small part of the price pays for this feature.

But we suspect that it's in both our interests, because if you're comfortable behind the wheel, you're a safer driver. And if you're comfortable with our car, you'll be more likely to buy one next time.

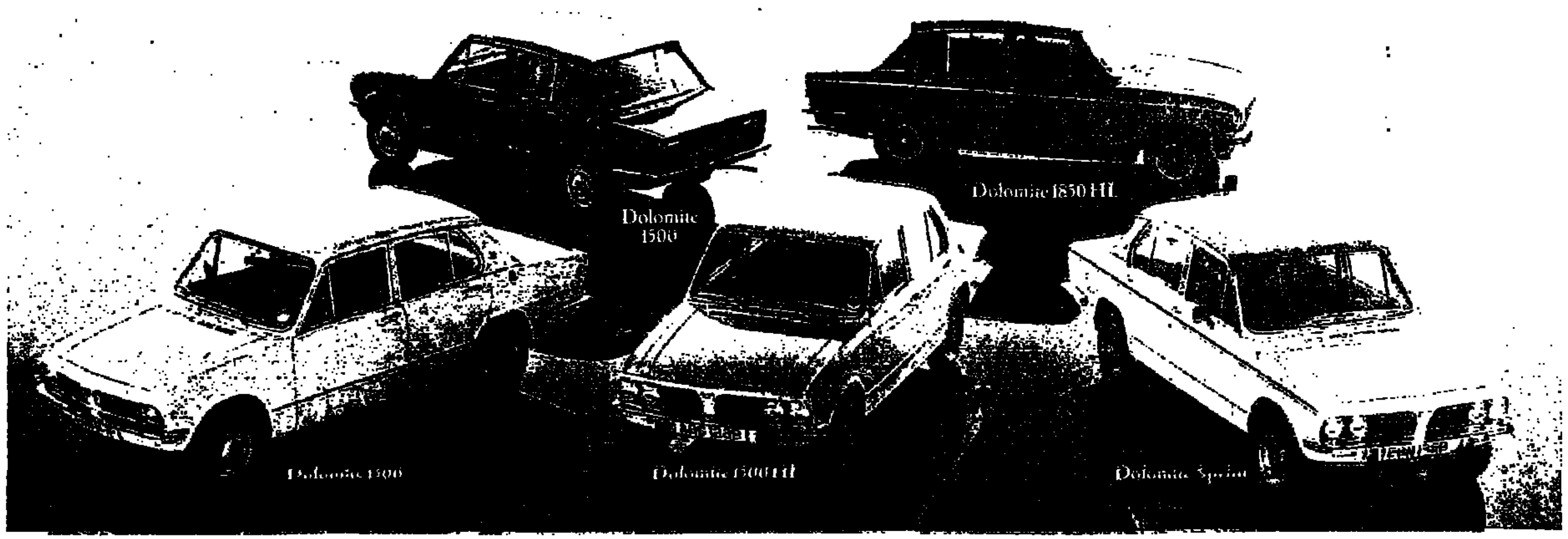
And it doesn't stop with the steering wheel.

The driver's seat is adjustable for height –not just for rake, which several cars can offer you–but for your actual ideal driving height in terms of your view through the windscreen.

Details, perhaps, but enough details add up to a serious concern for driver comfort.

Which equals driver (and passenger) safety.

Add to this a complex system of ventilation, which ensures that the driver stays fresh and alert through the longest and most tedious journey, and you begin to have an idea of why the only people who don't feel comfortable in a Dolomite 1850HL are our competitors.



The new Dolomite range. It's the details that make the difference. **Triumph**

CAR FEATURE DOLOMITE 1850HL £2,962.44. PRICE INCLUDES FRONT SEATS BELTS. CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. AUTOMATIC TRANSMISSION AND OVERDRIVE ARE AVAILABLE AS FACTORY-FITTED OPTIONS.

From Leyland Cars. With Supercover.

ACCOUNTANCY APPOINTMENTS

ema

Systems/ Investigations Accountant

Recently Qualified

N.W. London Circa £5,500

Prominent in its field of manufacturing and marketing of medical equipment and consumables, our U.S. subsidiary client turns over £5 million.

Partly computerised, the *systems have significant* weaknesses and are not providing the full range of timely management information required. Reporting direct to the Managing Director, the Systems/Investigations Accountant will examine the systems, recommend the purchase of additional business equipment if necessary, and design and implement improved accounting and management reporting *methods.*

About 20% of the time will be spent on non-systems projects.

Aged 23-26, applicants (male or female) may be in the profession or industry. Please telephone or *write to Graham Webster,* A.C.A., M.B.A., *quoting* reference 1/1549.

E.M.A. Management Personnel Limited
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

---

hj

Accountant/ Director Designate

Oldham
Salary: open to negotiation
Age: 40+

Harrison & Jones (Flexible Foam) Ltd. is seeking a man or woman to take full responsibility for the operation of financial control procedures at its two main units, and *the integration of financial returns* from its nine associated companies.

You should be a qualified accountant, preferably ACMA with the authority and commercial experience to make a major contribution to the development of this expanding company. Rather than acting purely as an administrator you will be required to become involved in the daily *activities of the accounts* department and on occasions advise the accountants of the associated companies on matters of accounting policy – a strong but tactful personality is therefore a prime requisite.

A successful introductory period will merit a Board appointment and further promotion opportunities may arise in the future. Because of the importance of this job, salary is unlikely to be a barrier to the right person. However, if you are *presently earning less than £7,000* per annum it is unlikely that you have the necessary depth of experience.

Please write in the first instance for an application form quoting Reference JM, to:

PA Management Consultants Ltd

St. James's House, Charlotte Street, Manchester M1 4DZ. Tel: 061 236 4531 Telex: 667958.

PA

A member of PA International

---

mh Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants
☎ 01-283 0037 (24 hours)

Financial Director (Designate)

£9,000+ **Surrey**

A well established international perfumery company with headquarters in the USA, requires a Financial Director (Designate) for the UK subsidiary in Surrey.

Following substantial growth in the UK, and the many overseas markets controlled from Britain, the company is moving to new premises for the next phase of development. The financial function is being extended to cope with the planned expansion and the man/woman appointed will be immediately involved in new computerised systems *(NCR) and the introduction of a standard costing scheme for the new* factory.

Applications are invited from qualified Accountants in the age range 42-48 with financial *expertise* gained in small to medium size companies manufacturing and distributing consumer goods. Knowledge of *overseas agency operations* would be an asset. Duties will include the company secretarial function, and liaison with the US parent company will be required.

The remuneration package will contain £9,000 salary; annual bonus; company car; pension scheme; and B.U.P.A. Appointment to *the Board is anticipated within 12 months.* **Applications** *in confidence* **to L. A. Robinson, quoting reference 5734.**

C&L

London **c £9,000 + car**

FINANCIAL CONTROLLER

A well-known and long established U.K. publishing company, a subsidiary of a major American group, requires a Financial Controller. Reporting to the Managing ~~Director~~, he or she will control a staff of 35 and be responsible for all *aspects of financial planning* and control *in the U.K. subsidiary.*

This position should attract qualified accountants aged 35-40 aiming for a Financial Director's or General Manager's post in the medium term.

Candidates must have sound financial and management accounting experience with a good appreciation of computer capabilities. A knowledge of *publishing would be helpful but more important is* experience of a multi-national corporation with tight reporting deadlines.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:–

The Executive Selection Division – MF662;

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, *London,* EC2V 7DQ.

Financial Controller

With our headquarters in a pleasant market town, we are a successful and constantly developing group with a turnover of some £19m.

Our activities are concerned with Agricultural Merchanting, Fuels and Lubricants, Homecentres, Livestock Marketing, Seed Production, Transport and Warehousing.

We seek a commercially orientated Financial Controller, both to assume responsibility for the financial and management accounting functions and to play a central management role.

Probably between 35 and 45, the successful applicant (male or female) will have a clear and logical mind, allied to a pleasant and mature personality capable of securing the best from others.

No theoretician, he will be able to demonstrate that his approach is one of complete involvement, whilst his capacity, liking and understanding of business will enable him to assist activity managers to secure the best possible results.

We operate a comprehensive pension scheme and a car will be provided, whilst salary is unlikely to be a limiting factor.

If you feel you meet this specification, and enjoy a busy but rewarding life, please write comprehensively to the Managing Director, North Western Farmers Limited, at Market Street, Nantwich, Cheshire CW5 5AX.

Qualified Accountant

up to £5,250

To assist the management of our Plastics Division, we are currently developing and refining our modern accounting systems.

For this reason, we now need a young, enthusiastic accountant, to make an individual contribution to this work. Initially at our Welwyn Garden City headquarters and later at works in the North of England and Scotland, there will be plenty of opportunity to gain extensive practical experience, while taking on personal responsibility for financial planning and control, investment appraisal and computer developments.

In this environment an accountant with high ability can be confident of promotion. Male or female candidates aged under 27 are preferred, while calibre is more important than experience.

For further details please telephone or write to: Mr. J. E. M. Wheatley, Personnel Department, *Imperial Chemical Industries* Limited, Plastics Division, Bessemer Road, Welwyn Garden City, Herts. Tel: Welwyn Garden 23400 ext. 2618.

ICI **Ideas in action**

Sunderland Shipbuilding and Engineering Limited

GROUP FINANCIAL DIRECTOR

Applications are invited for the position of Group Financial Director for this large shipbuilding and engineering Group of Companies. The Group consists of three shipyards, a marine engine manufacturing works, an electrical and general engi*neering works and a steel foundry, situated in and* near Sunderland on the River Wear, and employing approximately 6,500 persons.

The successful applicant will be an experienced and mature qualified accountant with industrial background. The person appointed will take overall control of the Group's financial function and, as a *member of the main Board, assist in developing* Company policy and implementing decisions. He or she should be currently earning not less than £10,000 per annum and should be in the age group 40/50 years.

*The usual range of benefits associated with employ*ment in a large Group is available. A car is provided, and relocation assistance will be agreed where applicable.

Apply in confidence to:

Chairman,
Sunderland Shipbuilding and Engineering Ltd.,
P.O. Box 1, Pallion,
Sunderland SR4 6TX,
Tyne and Wear.

Finalists

London N.1. up to £5,500

A *successful well established design and contracting* company with a £½m. turnover seeks a chief accountant/secretary (Ref: 776) and a divisional cost accountant (Ref: 775) to operate and develop the company's (mechanised) information and control systems during a hectic expansion programme. Both posts offer excellent opportunities for constructive involvement in a small enthusiastic team.

Candidates *must be recently qualified or finalists* ACA, ACCA or ACMA. Relevant basic commercial experience essential. Age is immaterial. Personality and capacity are far more important.

For a fuller description candidates should write to The Chairman, John Courtis & Partners Ltd., 78 Wigmore Street, London, W.1, *indicating* their relevance explicity (but briefly) and quoting Refs: 775/776/FT.

JC&P

European Financial Controller

c £10,000 + car based N. London.

Must be a qualified accountant, aged 30-40, with extensive experience of operating in a European context.
Please phone Geoff Skudder on 01-628 0528.
The Accountancy People,
Friendly House,
21-24 Chiswell Street,
London EC1Y 4UB

TAX MANAGER

£8,000 neg.

International firm of C/As, Central London, urgent. Qualified A.C.A. with good post qualification in all aspects of taxation is required.

Please telephone:

01-493 6378

Personnel Services

COMMODITY ACCOUNTANT. Qual./unqual. responsible for monthly management and yearly statutory accounts to report to Group Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply Mr. G. Stewart, 5, Great Newport Street, London, W.C.2. 01-836 2377.

---

ema

CHIEF ACCOUNTANT

AGE 26-30

London S.W.1 **To £7,000 + car allowance**

Marketing a broad range of computer systems, our U.S. subsidiary client *currently turns over* £3 million.

Supervising nine staff and reporting to the Financial Controller, the Chief Accountant will have full responsibility for accounting and finance. Systems are sophisticated and the *Chief Accountant* will be responsible for additional computerisation of the technically complex management information systems.

Promotion prospects are good within the U.K. or overseas.

Applicants (male or female) should be qualified accountants ideally with commercial or industrial experience. Please telephone or write to David Hogg, A.C.A., quoting reference 1/1202.

E.M.A. Management Personnel Limited
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

Financial Director

£8,000-£10,000+car

Tricentrol Limited, an international company engaged *on* oil, gas and mineral exploration and development, wish to recruit a Financial Director for a newly formed European Commercial Division subsidiary. The subsidiary – Tricentrol Trading Limited will be primarily concerned with the wholesale marketing of garden supplies, hardware and builders merchants materials. The *appointment will be located at one of the company's offices close to Bedford.*

The Financial Director will report to the Managing Director and be responsible for all aspects of finance and EDP, with special emphasis on improving the quality of management information, the preparation of periodic accounts and in particular ensuring that financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant offering personal qualities which will enable the maintenance and improvement of financial systems and controls in a flexible fast moving business, employing trading management.

The commencing salary will be negotiated in the range £8,000 to £10,000 p.a. depending upon relevant experience. A company car and non contributory pension and medical schemes are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1910 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

---

mh Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants
☎ 01-283 0037 (24 hours)

Financial Director Designate

to £8,500 + prestige car **Central London**

Our client, an electronic component trading company (t/o £4 million) with subsidiaries in Europe, itself a subsidiary of a large Group, requires a senior Chartered Accountant for this important appointment. The present incumbent retires in the Spring of 1977 but his successor will be expected to join at least six months before this date to assume control of the financial function as soon as possible. A number of administrative responsibilities will be taken on in due course. Owing to the nature of our client's business, candidates, aged up to 42, should have a commercial background and sound experience of foreign exchange dealings and computerised systems. Profit related bonus scheme, pension scheme, life assurance.

Applications in strict confidence to E. A. C. Griffin Ref. 5735.

INTERNATIONAL SYSTEMS ACCOUNTANT

U.S. BANK **Age 26-30**

Our client is a leading U.S. Bank. They require a systems accountant who will fulfil an important role within the International Division Operations Department, based in London.

The person appointed will work on short assignments in the international offices of the Bank investigating and resolving systems problems, developing operating procedures and controls and establishing operating and accounting systems for new offices.

The ideal candidate for this position will be aged 26-30 and should be a graduate with an accounting qualification. Systems or auditing experience in international banking would be particularly relevant.

The work will be challenging and varied. An attractive salary will be paid plus other banking benefits.

Applications, which will be treated in the strictest confidence, should be sent quoting full details of career to date to:

J. R. V. Coutts
7 Wine Office Court
London EC4A 3BY
01-353 1858

Career plan LIMITED

HAWKER SIDDELEY

CHIEF ACCOUNTANT

Production Factory - Farnworth - Lancashire

This appointment is in a factory employing approximately 400 people, producing a wide range of advanced electronic equipments.

The applicant, preferably in the age group 30 to 55, should have experience in standard costing and have held a senior position in the manufacturing industry.

A recognised accountancy qualification is desirable—suitable experience is essential.

Salary will be dependent upon experience — a car will be provided.

Please apply to The Administration Manager,
Hawker Siddeley Dynamics Engineering Limited,
Manor Road, Hatfield, Herts.

هكذا من الأصل

GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TO-DAY ON THE FOLLOWING PAGE

ARRISON & WILLIS LTD

British Foreign Exchange Dealer

New York **$U.S. 30,000**

Our client, an American commodity trading corporation, operating internationally and with a turnover of $8 Billion, requires a British Foreign Exchange Dealer, 25/35 years for this permanent appointment in New York. He should have a minimum of 2/3 years experience in a Brokerage house or Bank and he should have specialised in Sterling and Canadian Dollar dealing. Please reply to ALAN SNOW FCA, Harrison & Willis Ltd., Finance & Management Appointment Consultants at Cardinal House. 39/40 Albemarle Street, London W1X 3FD. Telephone 01 - 629 4463 (24 hours).

International Affiliates: Brussels and New York

TELEVISION RENTAL & SALES - AUSTRALIA

CHIEF EXECUTIVE

A major Australian company, with strong British links, seeks a highly experienced retail specialist to head its important television sales and rental organisation with multiple outlets in the principal cities.

The post is extremely demanding and requires a high calibre executive with a strong financial background and proven ability to generate profit.

The appointee will be based in Sydney. A substantial salary package will be negotiated. Write Box A5695, Financial Times, 10, Cannon Street, EC4P 4BY.

CCOUNTANCY APPOINTMENTS

Finance Director

London

for a British public group with an excellent record of growth and profitability in the wholesale field; turnover is in excess of £60m. In addition to responsibilities in the financial and accounting areas, the appointed candidate will be expected to play a leading role in the further expansion and development of the group by growth and acquisitions. There are prospects of further advancement.

Candidates, ideally in their late 30's, must be chartered accountants and there is a preference for a graduate.

They must have a record of success at senior levels in the finance function in commerce or industry; experience in mergers, takeovers etc, is desirable.

Salary is negotiable, from £12,500 plus car, pension, BUPA.

Please write – in confidence – to J. M. Ward ref. B.41289.

This appointment is open to men and women.

MSL *World wide*

Management Selection Limited
17 Stratton Street London W1X 6DB

Hoggett Bowers

Executive Search & Selection Consultants

Financial Analyst

Aged under 28

London S.W.1. to £6,000 + ca

Our client is a major British manufacturing Group operating internationally with a turnover in excess of £200 million and an excellent record of profit growth.

They are committed to a plan of management development and internal promotion which has led to this opportunity to join a compact H.O. team. The position will provide a thorough grasp of the strategy and operation of a highly successful and professionally managed Group. The criteria for selection are obviously high. Candidates should be qualified accountants from either industry of the profession. The Fringe benefits are of course excellent.

Indira Brown, Ref: 19049/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

A substantial British quoted industrial Group requires a

DEPUTY TO THE JOINT MANAGING DIRECTOR

This is an exciting new opportunity in this profitable, expanding and diversified Group (assets exceed £30m.), the duties of the successful candidate being within the manufacturing side of the business dealing with domestic furniture, metal office furniture and industrial refrigeration.

Our Client is looking for a leader with energy and tact. He/she must be an accomplished business man/woman of sound commercial judgment and common sense, capable of eventually succeeding as Joint Managing Director. He/she will liaise directly with the managements of the autonomous subsidiaries and will report directly to the Group Joint Managing Director so that it is essential that his/her personality communicates at all levels.

PROVEN successful leadership and good personality are the prime requirements.

LONDON AGED 35-45 SALARY C. £9,000 + car

Applications quoting PH 62 should be forwarded in the strictest confidence to:—

Robin R. Whalley
INTERNATIONAL APPOINTMENTS (LONDON) LTD.
Calder House, 1 Dover Street, London W1X 3PJ
Cables: Interappt London. Tel.: 01-629 6867/499 2805

Investment Management

This is an exceptional opportunity to gain rapid and extensive experience of investment management at the centre of a large Group.

A major British industrial company requires an Assistant Investment Manager to participate in the management of pension fund assets currently exceeding £100m and increasing rapidly.

He/she will be responsible for all day-to-day dealings in the ordinary share portfolios and convertible stock holdings, for the preparation of reports on industry sectors and individual companies, and for understudying the Investment Manager in all aspects of his work.

The post requires substantial fund management experience over a broad range of assets.

Age not less than 30. A professional qualification is desirable. Salary negotiable, probably in the region of £8,000. Location–London W.1.

Please write in strict confidence with full personal and career details, quoting ref. 906/FT to:-

Philip Smith
Manpower Consultants
85-87 Jermyn Street, London SW1Y 6JD

Company Secretary

London c.£7500 + car

A public company well known in Confectionery Trade wishes to appoint a Secretary.

Reporting to the Chairman, the Secretary will have particular responsibility for giving advice on current and proposed legislation, in addition to responsibility for the activities normal in the secretarial department of a quoted company.

Candidates should be suitably qualified and must have had industrial experience. Familiarity with property negotiations, including all legal aspects, will be relevant. Preferred age over 35.

Salary will be about £7,500 and a car will be provided.

Candidates of either sex should apply in complete confidence quoting ref. no. FT/56/G to:

TYLB

Turquand, Youngs & Layton-Bennett,
Management Consultants
11 Doughty Street, London WC1N 2PL

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

SENIOR ANALYSTS

Engineering **Electrical**

Rowe & Pitman, Hurst-Brown is seeking two experienced Analysts aged probably 25/35, who will be required to augment the current research effort in the above areas. The successful applicants will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action.

Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.

Applications to :
Mr. P. N. Smith,
Staff Manager,
Rowe & Pitman, Hurst-Brown,
1st Floor, City-Gate House,
39/45 Finsbury Square,
London EC2A 1JA

R&P

REGISTRAR'S ASSISTANT, aged 30 upwards, for share registration office. Good and appropriate salary, pension scheme, staff dining room, hours 9.30 to 5.30. Please apply to The Registrar, John Brown and Co. Ltd., 8 The Sanctuary, Westminster, London, SW1P 3JU.

APPOINTMENTS WANTED

" ONCE IN A WHILE, YOU HAVE A CHANCE TO EMPLOY THE BEST "

Top female Personal Assistant (33) with fluent German-English will be available to take up a senior executive position as at October 1st. Experience has been in Sales Promotion/Marketing and only a real challenge with responsibility would be of interest. Position required within commuting distance of Hertford London is convenient. Ring now Gerda Mafser. 01-527 3057 or write to 24 Gwynns Walk, Hertford, Herts.

GENERAL MANAGER

City Radio and Refrigeration Supplies (1975) Ltd. is an established company engaged in extensive retail operations with a turnover exceeding K4 million.

An able and enterprising General Manager is required to assume full responsibility for the efficient and profitable operation and development of this established Company.

Experience in the retail of goods such as Hi-Fi Equipment, Radios, Tape Recorders, Television Sets, Fridges, Cookers, Carpets and Furniture, together with knowledge of importation of such goods, will be an advantage.

Terms to match experience are: An attractive salary; three-year contract; gratuity up to 25% of salary plus car.

Write in complete confidence to The Chairman, City Radio and Refrigeration Supplies (1975) Ltd., PO Box 894, Lusaka, Zambia

---

International Treasury Management

City **£6-£8,000+benefits**

Major International Bank

Our Client's International Treasury Management Group provides a variety of professional consultancy services to the financial executives of multinational corporations. In particular, the Group advises on the use of the foreign exchange and international money markets in the management of corporate treasury operations.

To develop the Group's activities, two additional positions must be filled. Candidates will probably be in the mid-to-late 20's, possibly with a relevant professional qualification. They will have had experience in the dealing room of an international bank, or in the Treasury of a multinational corporation.

The prospects for personal development within the bank will be most attractive to those with personal qualities of drive, tenacity and determination.

For further details in strict confidence contact Tony Tucker, on 01-405 3499

Lloyd Management
Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel 01 405 3499

Sunderland Shipbuilders

DEPUTY MANAGING DIRECTOR

A Deputy Managing Director is required by Sunderland Shipbuilders Limited, a member of the Sunderland Shipbuilding and Engineering Group. The shipbuilding company operates three shipyards on the River Wear, employing approximately 4,500 persons.

Applications are invited from persons who are fully conversant with all managerial aspects and responsibilities and who have a proven record of achievement in the shipbuilding industry.

A car is provided, and the usual range of benefits associated with employment in a large company is available. Relocation assistance will be agreed where applicable.

Apply in confidence to:

Managing Director,
Sunderland Shipbuilders Limited,
P.O. Box 1, Pallion,
Sunderland SR4 6TX,
Tyne and Wear.

COMMERCIAL SOLICITOR BAHRAIN

£10,000+ Tax Free

Law practice established in Bahrain dealing with international work throughout the Gulf now requires another Solicitor experienced in substantial Commercial, Corporate and Banking work.

Accommodation, car and annual travel to U.K. provided.

Colombotti & Kent, Jones
Manama Bahrain

Applications to London office, Hereditable House,
28/29 Dover Street, London, W1
Telephone 01-499 9651 Telex 28171

COMPANY SECRETARY

OVERSEAS TRADING COMPANY WITH LONDON LISTING

requires a Company Secretary aged 35-40 to join London Head Office (West End). Responsible for all detailed UK secretarial requirements of the Company but will also be expected to assist Management on legal corporate matters. Company presently operating in UK, USA, Far East and Australasia with further expansion/development planned. Some company/commercial EEC law experience desirable.

Salary: Circa £7,500 p.a.

Car. Pension Scheme. Life Assurance.

Write Box A5693, Financial Times
10 Cannon Street, EC4P 4BY

BANK MANAGER — CITY

International bank with world-wide interests and multi-national staff wishes to appoint a qualified and experienced banker of *proven ability as manager of its London (City) office.*

The successful applicant will be responsible for the efficient conduct of the bank's business in London, will have sound knowledge of the City and recent experience of working with staff of several nationalities. Salary negotiable.

Applicants should enclose a full curriculum vitae with their replies.

Write Box A.5694, Financial Times, 10, Cannon Street, EC4P 4BY

ACCOUNTANCY APPOINTMENTS appear every THURSDAY

Advertisers. Space should be booked by mid-day Tuesday and copy submitted by 3 p.m. Wednesday.

Ring Carol Johns on 01-248 8000, ext. 588.

GENERAL APPOINTMENTS

ARAB SHIPBUILDING &
REPAIR YARD COMPANY **BAHRAIN**

World-wide Training for ambitious young

Arab Graduates

ASRY is the first pan-Arab industrial venture, with seven OAPEC countries participating (Bahrain, Saudi-Arabia, Kuwait, Libya, Iraq, Qatar and U.A.E.).

The ship repair yard currently under construction in Bahrain will commence operations in September, 1977, and will initially be staffed by qualified Arab Nationals and experts from many different countries. They will be responsible for establishing and operating sophisticated V.L.C.C. (very large crude carrier up to 500,000 tons) repair and maintenance services to satisfy all requirements of even the most radical developments in ship design.

ASRY has already planned for the longer term future and wish to recruit Arab Nationals who have graduated, or are still at university, marine college or serving at sea, and can satisfy the listed professions. They will be trained and developed to equip them for future positions of **MANAGERS** and specialised **TECHNICIANS.**

Exceptional opportunities for world-wide professional training, experience and personal development are planned for suitably qualified men who also have the confidence and ability to meet the demands of real responsibility. They will be suitably rewarded and will receive attractive allowances and fringe benefits. Preference will be given to candidates from the participating countries in ASRY.

Please apply for further information to:
P.O. Box 5110, Manama, State of Bahrain, The Gulf

ECONOMISTS

ACCOUNTANTS

MARINE ENGINEERS

MECHANICAL ENGINEERS

ELECTRICAL ENGINEERS

SEAGOING ENGINEERS

NAVAL ARCHITECTS

NAVIGATIONAL OFFICERS

Douwe Egberts

Royal Factories

Douwe Egberts is an international concern with subsidiaries and branches in many countries inside and outside Europe.

We process coffee, tea and tabacco and market and sell our products in a great many countries throughout the world.

Our parent company is based in the Netherlands; one of its subsidiaries is the Tabacco company with factories in Holland, Ireland, Norway and Indonesia and agencies in a great many countries.

Recent changes in the accounting department of the Tabacco company have created a vacancy for a

head of planning and control

This executive will be based in Utrecht (central Holland), in the head-office of the Tabacco company. He will report directly to the controller of the Tabacco company and will supervise the budgeting reporting sections (6 employees).

Main responsibilities are:

- structuring the management-budgeting and reporting system;
- providing control information for management and commenting upon this information;
- contributing to the bottom-up approach for meeting the company objectives of return on capital employed.

For this important job we are looking for a university graduate in business economics with several years experience in accounting, preferably in planning and reporting.

Age 30 - 35 years.

Salary £ 8,000.- — £ 10,000.-

Applications with C.V. and recent photo in confidence to Douwe Egberts B.V.,
Mr. R. Taal, Keulsekade 143, Utrecht, Holland.

Sharebroking Opportunity in Australia

A medium-sized progressive broker is seeking an investment adviser to work in their Melbourne office

The successful applicant will have had experience with Australian stocks whilst working either in Australia or in London.

Applications which will be treated in the strictest confidence should be made in writing and contain details of qualifications and past experience. These should be addressed to:

Mr. D. J. Lauritz,
c/o Box Number 225,
Streets Financial Limited,
62 Wilson Street, London, EC2

Mr. Lauritz, a partner of the firm, will be in London for the week commencing 20th September and will be available to discuss the position.

THE PAINLESS WAY
TO FIND A

SENIOR SECRETARY

If you need a PA Secretary, a person with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring Julie Laycock on 629 5747, the
SPECIAL APPOINTMENTS
DIVISION OF ADventure

TRANSPORT CONSULTANCY

Successful specialist firm wishes to take on a further consultant for assignments in Britain/Europe on physical distribution for industry and profit improvement for freight transport companies.

[illegible]
M.M. Distribution Consultants Ltd
[illegible]

HOME STUDY TUTORS— BANKING

A leading home study college requires additional home-based tutors to assess and mark written work of students preparing for the Institute of Bankers examinations. Application forms and further particulars may be obtained from E. Vanden Akker, Head of The School of Banking, Intertext House, 160 Stewarts Road, London SW8 4UJ.

Head of Management Accounting

London up to £6000 + benefits

Banque Nationale de Paris Limited, a leading international bank in the City, is looking for a qualified Accountant or Banker, male or female, who will lead and motivate a team of young accountants providing detailed and regular reports from the Bank's own computer-based accounting system to the Board and General Management.

In addition to overall supervision of the team, you will be responsible for foreign exchange analysis, budgeting and assistance with ad hoc projects where necessary.

Ideally you will be around 27-34 currently in banking with a minimum of three years' senior accounting experience. Apart from your professional qualifications as an Accountant or Banker, you must be able to demonstrate the imagination and determination to make a positive contribution in this rapidly expanding organisation.

Salary will be negotiable up to £6000 p.a. inclusive of London Weighting Allowance. Attractive banking benefits will also include free BUPA and there is a contributory pension scheme.

Please write briefly about your career to E G Wheeley, Staff Manager, Banque Nationale de Paris Limited, Plantation House, 10-15 Mincing Lane, London EC3P 3ER.

Banque Nationale de Paris Limited

BNP

We are one of the most important companies for presswood in Europe. *Our programme: obo-presswood—high densified* synthetic resin presswood • obo-laminated wood—low densified modified and improved wood materials • obo-molding wood—high densified synthetic resin presswood for compression moulding pieces • obo-elements for school furniture—school table tops, seat shells and chair sets.

For the care of the contacts existing for more than ten years and *to extend the regular customers' connections* we are trying to find a productive

COMMERCIAL REPRESENTATION

We presume that you will travel throughout Great Britain. Contacts in synthetic products and wood branch would be advantageous. Base of the representation should be London or surroundings.

Are you interested in our offer? In this case we should arrange a discussion either in England or in Germany in the near future.

otto bosse

Otto Bosse, Kunstharzpressholz,
P.O. Box 209, D-3060 Stadthagen, Germany
Tel: 05721 4044. Telex: 09-72254

SALES MANAGEMENT

A vital appointment is to be made to a well balanced team of executives in a medium sized light engineering company.

POSITION carries responsibility for marketing activities, home and abroad, and for approximately 30 staff.

REMUNERATION is by salary plus commission related to profits and should total up to £10,000 depending on qualifications and experience.

The company's PRODUCTS are of advanced design and well thought of in their markets. Selling is to merchants, OEM's and industry generally.

The COMPANY is a subsidiary of a financially strong group of engineering companies and has a modern plant situated in a very pleasant area.

QUALIFICATIONS:—
age ideally about 45;
degree or equivalent in engineering, commerce or management;
experience in engineering (preferably) or manufacturing;
good record in sales management, home and export (preferably in same or similar markets) and in products and market development;
experience of operating financial controls and incentives;
some ability in German or French.

Applications, which will be treated as strictly confidential, should be addressed to Mr. P. J. Butler, Peat Marwick Mitchell & Co., 1 Puddle Dock, Blackfriars, London EC4V 3PD.

THE BANK OF NOVA SCOTIA

Dealing Room

Two vacancies have occurred in our dealing room which offer successful applicants excellent prospects in an active and challenging environment.

FOREIGN EXCHANGE

The person we are looking for will have a minimum of 3-5 years' active dealing experience and will be fully familiar with all aspects of foreign exchange dealing.

EUROCURRENCY DEPOSITS

This position will require a person with a minimum of 2-3 years' dealing experience.

Applicants, who preferably will be in the age group 21-30 years, should write with *full details to*:

The Bank of Nova Scotia,
62/63 Threadneedle Street,
London, EC2P 2LS.

Attention : Mrs. H. Wolff.

BANKING

OPPORTUNITIES IN LONDON

An important Middle Eastern Bank is currently seeking high calibre staff to fill the following senior positions:

SENIOR DEALER
Well versed in all aspects of the Money Market both Sterling & Foreign Currency.

FINANCIAL CONTROLLER
A qualified Accountant able to set up and be responsible for all aspects of the monetary control of the branch.

RISKS MANAGER
Particular qualities should include soundly-based experience in all aspects of lending in sterling and eurocurrencies including documentary credits.

BUSINESS DEVELOPMENT MANAGER
Who will be responsible for all the marketing and publicity and the future planning and research for the branch.

Ancillary staff, who should have had 7-10 years general banking experience, are also required to work in the above areas.

Applications, in strict confidence, specifying the position sought and accompanied by a complete curriculum vitae, should be addressed to:

Box A.5690, Financial Times, 10, Cannon Street, EC4P 4BY.

BANK GENERAL MANAGER OMAN

A Gulf-based international banking commercial and industrial group seeks an experienced manager for a new bank in Muscat. The initial capitalization of the bank is approximately U.S.$6 million and its services include both commercial banking and merchant banking. Compensation negotiable and can include housing and car. Knowledge of Arabic an advantage but not essential. This position offers a challenging and rewarding opportunity to be an important member of a rapidly growing group. If you have the proven ability to develop a bank without detailed guidance and supervision please write to Box A.5691, Financial Times, 10, Cannon Street, EC4P 4BY.

OPPORTUNITY IN CANADA FOR

EMPLOYEE BENEFITS CONSULTANT

A Canadian Firm of nationally represented employee benefits and actuarial consultants have a vacancy in its Edmonton (Alberta) office for a benefits consultant.

The duties shall include design and continuing appraisal of employee benefits plans with appropriate integration with government programmes. Initial emphasis will be on servicing and development of existing accounts.

The successful applicant will have (a) a good knowledge of group life, disability and pension plans; (b) made progress in C.L.I. examinations, preferably to minimum of Associateship level; (c) an ability to communicate effectively with people in managerial positions; (d) a strong desire to develop a career in a professional environment.

Please send resumé of educational, personal and business history to:

Mr. J. Foley, Senior Consultant
CHARLES A. KENCH & ASSOCIATES LIMITED
2000 Royal Trust Tower, Edmonton Centre
Edmonton, Alberta T5J 2Z2

Interviews of suitable candidates shall be held in the U.K. during the months of October or November and the persons concerned shall be advised accordingly.

Für unsere Hauptverwaltung in Frankfurt suchen wir einen

Finanzanalytiker

Unser neuer Mitarbeiter soll im Rahmen eines Teams Analysen deutscher Gesellschaften in englischer Sprache erstellen.

Für diese interessante Aufgabe wünschen wir uns eine Fachkraft, die mit Englisch als Muttersprache die deutsche Sprache in Wort und Schrift beherrscht.

Die Kenntnis des deutschen Marktes aufgrund der bisherigen Tätigkeit ist eine gute Voraussetzung, aber nicht Bedingung.

Bewerbungen mit Lichtbild, Lebenslauf und Zeugnissen richten Sie bitte an die Personalabteilung der Commerzbank AG, Neue Mainzer Strasse, 32-36, 6000 Frankfurt am Main.

COMMERZBANK
Aktiengesellschaft
Frankfurt (Main)

EUROPEAN ADVERTISING MANAGER

for small London office of American subsidiary in food industry. Candidate should be a graduate with business and analytical marketing background, in his/her 30s. Experience in Europe and language capability preferred.

Salary in range £7,000-£10,000 related to experience, plus benefits.

Send c.v. to Box A.5692, Financial Times, 10, Cannon Street, London, EC4P 4BY.

SHORTLOAN INTERNATIONAL LTD.

Applications are invited from

EURODOLLAR DEPOSIT BROKERS

with considerable knowledge of the London Market. Successful applicants should have at least five years experience, incorporating a full understanding of both the North American and European Markets.

All replies, which will be treated in the strictest confidence, should be addressed to:

David Thompson,
Shortloan International Ltd.,
4 City Road, Finsbury Square,
London EC1Y 2AU.
Tel: 01-638 4720

EUROBOND SPECIALIST

TWO ACCOUNT EXECUTIVES

Our clients, an Eastern Banking Organisation, are seeking 2 Account Executives fully conversant with the Eurobond Market, to strengthen their field force.

The ideal applicants must be fluent in Arabic, French or German, aged 25-35 and free to travel abroad. Salary open to negotiation.

PHONE MISS DELLA FRANKLIN
01-248 6071
ALANGATE AGENCY (BANKING & BROKING DIV.),
78 Queen Victoria St., London EC4.

[illegible]

BOOKS

The greatest?

BY C. P. SNOW

The Dickens Myth: its Genesis and Structure by Geoffrey Thurley. Routledge and Kegan Paul. £9.75. 359 pages

Dickens of London by Wolf Mankowitz. Weidenfeld and Nicolson. £5.50. 252 pages

Recently on this page, in a review of Evelyn Waugh's diaries, I wrote that there was probably only one great novelist in the English language. In his letter published on September 8 Mr. W. J. Waters expressed polite surprise, saying that he was always being told that the English language possesses the greatest of all literature and asking if one must write *War and Peace* to be a great novelist. I think I had better explain myself a little. Of course I agree with Mr. Waters in the first part of his statement. English literature is a supreme achievement, and there is none better. In novels alone, we have *produced more* good ones than in any other language.

But I was setting the standard of "greatness" superlatively—if you like, unrealistically—high. For me, a novel to be called great has to possess depth, range, and a hint (even if concealed) of a desirable life. By that standard, only six novelists seem to me to have written such works—Tolstoy, Dostoevsky, Dickens, Balzac, Proust and Pérez Galdós. One may not be as comfortable with Dickens as with other English novelists. I am not, myself. But I feel sure that he is the only one who belongs in that company.

In *The Dickens Myth*, Mr. Geoffrey Thurley pays a handsome tribute to G. K. Chesterton's *Appreciation and Criticism of Charles Dickens' Works*, which was published as long ago as 911. I should like to pay the compliment back. In many respects, Chesterton's is the best criticism of Dickens so far written; and in similar respects Thurley's is the next best.

To me, Thurley is a new name. The blurb says that he is a senior lecturer at Adelaide, and has written poems, translations of Russian poetry, and a critical work on Thomas Hardy. His range is scholarly and wide, much more so than is typical of the academic school in which he appears to have been trained. He has a deep and generous literary imagination. I don't know how old he is, but I believe that we may be seeing the emergence of one of the most powerful critics in the English-speaking world.

Having said that, and meaning it, I ought to treat him with the *roughness one reserves for those* one respects. He has, as I just suggested, a generous appreciation of creative writers quite different from Dickens and probably *not* close to Thurley's own taste. But he is not generous—or even judicious—about most fellow critics. He has a peculiar aversion to Americans. Now he must know, as well as any man alive, that the history of Dickens criticism this century does not reflect unqualified credit upon academic literary thought, and that, in the rescue operation in which he is the most distinguished contemporary practitioner, it has owed a great deal to several Americans. Anyone coming fresh to his book, without any knowledge of the history, would get a singularly distorted idea of the Dickens revival. Primarily Thurley is not writing history; but history *has a knack of breaking through*. And revisionist history is no more tolerable in literature than anywhere else.

Dickens wasn't much approved of by many kinds of educated opinion in his own time. He was often regarded as a kind of inspired musical-hall comedian; a supreme entertainer if one had any use for that kind of thing. That view percolated right down to our contemporaries, with various emphases and in various shapes. You had to be pretty independent to suggest in Cambridge (or Oxford) in the 1930s that Dickens was, after all, a very great writer.

What was needed was for someone who carried authority to say that (a) Dickens was a major writer of major seriousness (b) he was also a deliberate and conscious artist. This happened, or began to happen, with Edmund Wilson's essay "The Two Scrooges." This was published in 1941 in *The Wound and the Bow*, but had already been printed. Almost simultaneously in 1941 Humphrey House published *The Dickens World*. Those two were the pioneers. House, Thurley points out, lacked insight into the nature of Dickens's snobbery, and here I agree with Thurley, as about most of his detailed judgments. But he cannot bring himself to say that Wilson and House said the first word, and this is more valuable than saying the last.

After them, the revival gathered momentum. Edgar Johnson's biography arrived in 1951, criticism not exciting but commonly underrated, personal history superb and specially important in the case of Dickens: then Sylvère Monod's *Dickens Romancier*, a dazzling piece of work from a French scholar then very young, and the first person to deal professionally with Dickens's conscious artistry. *And so on, until we come to* Thurley himself. As he says, the revival has taken place—and still Dickens is not well enough understood.

There I can return to my admiration for his own work. I can accept the whole direction of his criticism. In the broadest possible sense, he tells us, Dickens belongs to the category of realistic novelists, as, say, Emily Brontë or Kafka do not. But he is a most idiosyncratic realist, if he is one at all, and for convenience Thurley labels him an "expressionist." It is no use judging him by the methods one would apply to Jane Austen or Trollope or George Eliot. He is obviously more of a genius than any of them, but different in kind, confusing us by the places where his interests and effects overlap with theirs. For the most part, he is incarnating a profound personal-cum-social myth, first in innocence and inexperience, as in *Oliver Twist*, later in darker wisdom, as in *Great Expectations*.

Through his studies of the Dickens canon, *Pickwick* and *Nickleby* omitted, Thurley illuminates this myth in a brilliant piece of exposition. He is eloquent about the text (he himself writes admirably, except when he feels obliged to drop into a kind of academic jargon which doesn't *sound like English at all*). *He is* able to call with fluid ease on examples from many literatures and, just as vital in a Dickens study, on considerable resources of social and political thinking.

The book is a unity, and should be considered as such. But the treatment of some individual novels gave me such pleasure, and so much enlightenment, that I can't resist mentioning three favourites. Thurley is splendid on *Chuzzlewit*, which, with a characteristic lack of timidity, he calls the greatest comic epic in the language. He *also points out that, after* Chuzzlewit, except in the liberation of *Copperfield*, Dickens got tired of his comic performance, and in that respect only gave flaccid imitations of himself. Probably comic writing of his manic kind is a young man's game. Thurley's *Copperfield* is *another beautiful study*, and my third choice would be his *Great Expectations*. It may or may not be a coincidence that in recent years those three have become my favourite Dickens novels. To others, the piece on *Bleak House* may very well scoop the pool.

It is good to see Wolf Mankowitz producing a work of "literary" writing. He was a high-class critic before he took to entertaining us. Though whether criticism is a better vocation than entertainment is arguable, and Mankowitz may have strong views. Actually this *book, magnificently illustrated*, has been developed from the Yorkshire TV series *Dickens of London*, for which Mankowitz wrote the script. The pictures include a good many that I for one had not seen before. They would have delighted Dickens, who, like all nineteenth century *novelists, regarded his illustrations* as an inseparable part of his work. It is only quite recently that novelists expected to be read for the unadorned text. Maybe TV is taking us nearer to the nineteenth century.

If one simply reads Mankowitz's text in this present book, it is what one would expect from him—clear, sensible, with occasional unobtrusive stabs of original judgment. There isn't much new to say about Dickens' life. Since Edgar Johnson's publication we know a little more about, for instance, the places where Dickens installed Ellen Ternan, but otherwise few factual discoveries have been made. The criticism has become deeper, as we see from Thurley. Mankowitz hasn't much space to spread himself but he is close to Thurley in spirit.

Dickens: comic entertainer or myth-maker ?

Israel's strong man speaks about Suez

BY RICHARD JOHNS

Story Of My Life by Moshe Dayan. Weidenfeld and Nicolson. £6.95. 530 pages

It was a highly charged electric moment on the evening of June 1, 1967 when Moshe Dayan was recalled to the Israeli Government as Minister of Defence. Even the most jaundiced of foreign observers in the country at the time could not help feeling the current of optimism and expectation generated by the announcement for which the public had been awaiting since *President Nasser's closure of the* Straits of Tiran eight days earlier. Visiting the front in an unofficial capacity in the previous month Dayan had shared with the commanders on the spot the frustration that Israel had not gone to war on the original D-day provisionally set for May 5. In *Story of My Life* Dayan reveals that the chief of staff, itzhak Rabin, had spent the previous day in bed suffering from severe nicotine poisoning and subsequently offered to cede his post to the master mind behind the Sinai Campaign of 956.

That Israel's present premier was overwrought and nervously exhausted on the eve of the battle is now fairly well known and Dayan does nothing more to rub salt in that particular wound. Indeed, for such a candid man as Dayan, the book is surprisingly tactful about personalities—only hinting, for instance, about how much he despised the late Levi Eshkol for his dithering as premier in those fateful days in 1967. However, this intriguing and most readable book is to be commended for such brief, illuminating passages, the flashes of insight into Dayan's complex character, his anecdotes and the narrative, rather than controversy or stunning revelations.

In the latter respect, as prepublication billing indicated, the concentration is heavily on the purchase of arms—"in a somewhat clandestine manner"—from France which had agreed not to supply the warring parties in the Middle East and the collusion with M. Guy Mollet's government which acted, to a degree which has not perhaps been fully appreciated as proxy for Britain: The Israelis were only once directly confronted with Selwyn Lloyd. "His whole demeanour expressed distaste for the place, the company *and the topic*," wrote Dayan. Britain was more concerned than France that Israel should give the "legal, political and moral justification" for the operation. Its behaviour was "hardly gentlemanly" in Dayan's opinion.

At the same time there are some interesting omissions. Dayan recalls his Press conference two days before the 1967 war in which he lulled the world, not the least newspaper editors, into believing that Egypt would seek a diplomatic solution. But he makes no reference to his statement on June 7, third day of the conflict, when he assured that Israeli forces would stop short of the waterway—which was his intention. He merely writes that, in anticipation of a UN security council meeting *that evening and a cease-*fire call the general staff ordered the divisions in Sinai to secure the Canal's bank as soon as possible (in effect contravening Dayan's known wishes).

More understandably, there is no mention of the attack of the USS Liberty electronic spy ship which was damaged by Israeli aircraft and torpedo boats allegedly because its identity was mistaken. Certainly, the Israelis did not want the Pentagon to know that it was not honouring its commitment to fight a limited war. However, Dayan is frank about Israel's motives in ignoring the cease-fire agreed to by the Syrians on June 9 and pursuing the campaign to capture the Golan Heights at the end of the war.

As for the Yom Kippur war, Dayan does not protest too much in exonerating himself for Israeli unpreparedness. Rather he contents himself with citing the findings of the Agranat Commission. In practice, he could take more credit for reinforcing the northern front in the weeks prior to the war than he does and show more indignation that his instructions for Sinai were not followed. Equally relevant, but omitted, were his previous opposition to the appointment of General Elazar, who was castigated by the Commission as Chief of Staff and his arguments against the Bar Lev line in Sinai.

In substance he does not seem to have added much to Chaim Herzog's excellent book on the war. But his own experiences on the front where he exposed life and limb are a vivid bonus.

Throughout his praise for General Arik Sharon, so often a thorn in his side, is fulsome.

The biography of the boy from the village of Nahalal is a refreshing, informative and unemotional contrast to the banal, propagandist memoirs of Mrs. Meir the girl from Milwaukee who was the last redoubt blocking his appointment in 1967, although he records the indisputable fact of their good working relationship in the 1967-1974 period. One of the more sympathetic aspects of Dayan is *that he has stood apart from the* political establishment of the Labour party where, despite his membership of a minority faction, he has been distrusted because of his "populist" appeal. In one telling passage he recalls leaving a cabinet meeting at the end of the 1967 war, adding "I realised that they would always have it in for me." None of them could claim to possess that combination of flexibility, realism and vision which seem to single Dayan out as the best Israeli leader to negotiate a settlement with the Arabs.

Moshe Dayan: turning to the past

Fiction

Back to Nature

BY ISOBEL MURRAY

A Fringe of Leaves by Patrick White. Jonathan Cape, £4.50. 405 pages

Season In Purgatory by Thomas Keneally. Collins, £3.75. 223 pages

My Organic Uncle And Other Stories by David Pownall. Faber and Faber, £3.95. 174 pages

The Brownie Of Bodsbeck by James Hogg, edited by Douglas S. Mack. Scottish Academic Press, £4.00. 212 pages

Patrick White's new novel is an historical one, set in the 1830s when parts of Australia, notably parts of to-day's Queensland, were still very much penal colonies. On top of that had grown up a surface layer of chilling gentility, in nostalgic imitation of the Old Country, and it is this tepid and fragile small-mindedness, dressed as civilisation, which frames the epic and appalling adventures of his heroine.

Ellen Roxburgh is, appropriately, only a "*pretend*" *lady*: her ailing husband fell for a farmer's daughter in Cornwall, and he and his mother moulded her into a lady. Her mind was determinedly filled with gratitude and love and acceptance of their values, and the aspects of *herself, most particularly class* loyalty and sensuality, which this life could not fulfil, she ruthlessly suppressed. But when she and her husband visited his shady brother in Van Diemen's Land, and she unexpectedly gave way to a momentary lust for the *detested brother, she began to* discover another Ellen.

Her story is hardly begun there: pregnant, by whichever of the brothers, she embarks for England, only to face shipwreck and weeks in a water-filled long boat, where her child *is born prematurely, dead*. Soon after, the Captain and her husband are murdered by blacks, and, shorn of her hair, naked but for a fringe of vine leaves, annointed with oil and charcoal, she is reduced to slavery for the itinerant tribe. Life is reduced to essentials, indeed.

Ellen is not only a survivor, she is a good and simple woman, who reacts with numbed sensitivities to the horrors she undergoes, and retains the will and the belief that she can heal by her love the escaped convict who rescues her and with whom her sexuality is violently released. Inevitably disappointed, she is returned to "civilisation," in part destroyed and in part enriched by experience. This is a long, moving and distinguished novel, which makes powerful use *of dreams and memories*, interwoven with a vivid present. Highly recommended, but not for the squeamish.

Not for the squeamish, either, Thomas Keneally's *Season in Purgatory*, also an historical novel, although as recent as the last war. It is a powerful account *of how a young surgeon exper*ienced the best and worst of his life, and became a pacifist. David Pelham was desperate to become involved in "real war surgery," and pulled strings which eventually led him to the Yugoslav partisan army and to the Island of Mus, a partisan base. There he saw frightening effects on people — war-fever produced savage, primitive battle chants, prisoners were instantly butchered, women marched by men and became temporarily desexed (most no longer menstruated), and the penalty for *sexual intercourse was death*.

But David's private purgatory was the answer to his own wish —mutilated patient after patient piled in the corridors, on the pavements, at the dockside, wounds weeks old and unbelievably horrible, files of wounded so long that two doctors kept upright only by benzedrine could not make much discernible difference. Perhaps it was purgatory rather than hell because of his developing love for the motherly nurse, provider and friend Moja Javich. Stupefyingly, an idyll developed amid the nightmare. This is a very readable but stomach-turning account of the effects of war, and seems to be also generally historically accurate. When you have finished it, re-read the first chapter.

David Pownall has such a mastery of the densely packed short story that it is best not to try to read all the stories in *My Organic Uncle* at one go. They are very varied in both theme and background, and about half are set in Africa. Most memorable of these are the compassion of "The Walls of Shimpundu," in which a black man tries to understand the "white walls" in a dying white man's mind, which have let them be friends but not brothers; the violent and finally ironic "The Driving Lesson," in which a white policeman loses a leg saving African children from a crocodile, is saved by teaching them to drive him to hospital; and the totally comic "The Gift," in which the magnificent pedigree English bull which is to improve an African herd's stock succeeds in breaking the back of every heifer he mounts. Mr. Pownall has a keen enjoyment *of such ironies* and the failure of so many good intentions.

The stories of England are in every sense nearer home, and less often comic. A book to be read and relished slowly.

James Hogg's *The Brownie of Bodsbeck*, first published in 1818, *was generally seen as an histori*cal novel written to defend the Covenanters and answer the pro-Royalist attitude of Scott in *Old Mortality*, but Hogg claimed it was written earlier. Either way, it stands by itself, a rich tale of Hogg's native Borders, drawing on historical tradition and fairy lore, creating its atmosphere richly and vigorously, and exploiting Hogg's great talent for juxtaposing Scots and English speech so as to emphasise the richness of the Scots dialect (a glossary is provided for deprived English-speakers).

Crimes

The Causeway by P. M. Hubbard. Macmillan. £2.95. 191 pages

A man goes out sailing, has a *minor mishap, and ends up* spending the night with a strange couple. Immediately, but convincingly, he is in love with the wife. Their brief-encounter love is troubled not only by the menace of her husband, but also by the mystery of a forbidding island, reached only at ebb-tide over a treacherous causeway. The narrative is all very low-key, making the horror much more effective, when it comes. A skilled, taut book.

Assassination Day by Oliver Jacks. Hodder and Stoughton. £3.75. 224 pages

It is difficult to praise this book without giving away too much of its tightly-woven plot. A disgruntled man (we learn his surprising profession only later) is more or less tricked into becoming a multiple assassin. Finally he is given an impossible target, but he plans the super-killing with icy detail. His undoing is as cleverly, humanly worked out as his ingenious doing.

WILLIAM WEAVER

John Watney
Mervyn Peake
The official biography
'John Watney has produced a marvellously coherent and suggestive whole from the fragmented life of Mervyn Peake.'
£6.50 *Financial Times*

Reginald Pound
A. P. Herbert: A Biography
The authorised biography of a popular, brilliant Englishman — A. P. H. of Punch for fifty years — *who added more to the gaiety of the nation* than any other man of his time.
£7.25

Humphrey Phelps
Just Across the Fields
An account of farming in Gloucestershire thirty years ago, when the author was a boy.
'A beautifully etched picture of the countryside and a small rural village . . . This book stands out as a small gem in the present day mass of writing about the countryside.'
£3.95 *Sunday Times*

Michael Joseph

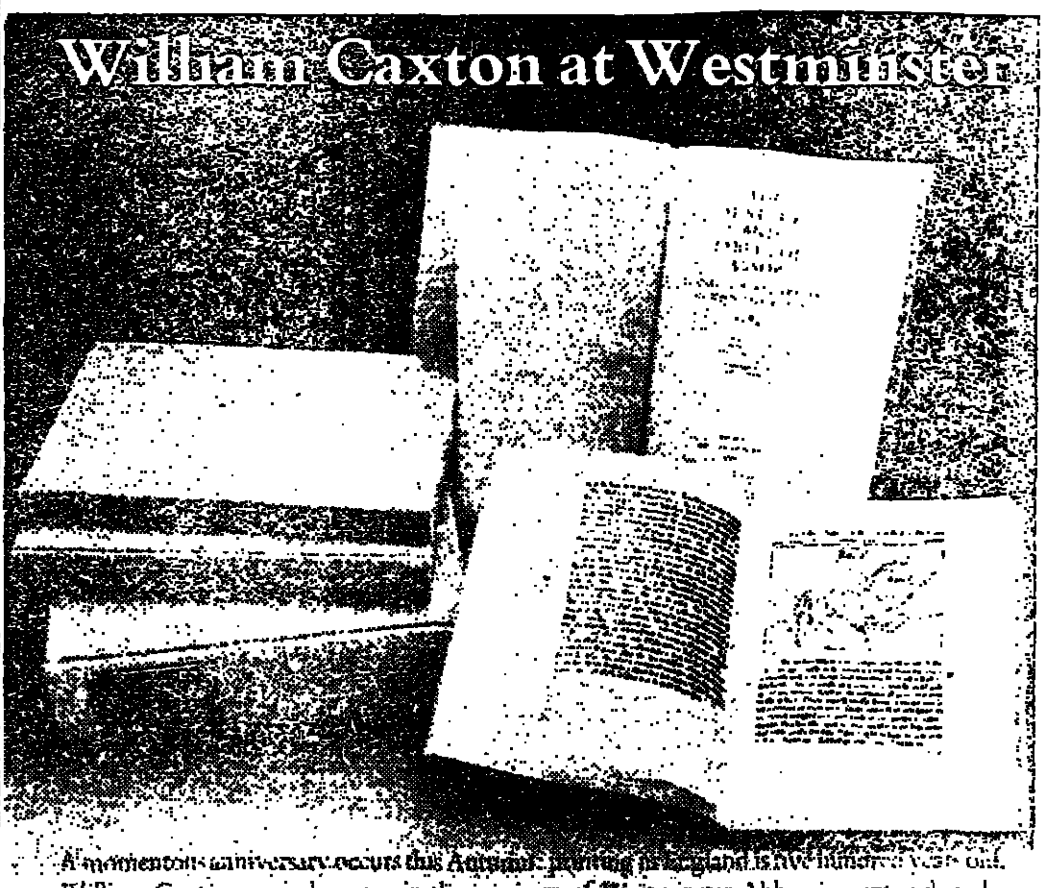
LARGER THAN LIFE
The story of
ARMAND HAMMER

One of the most successful entrepreneurs of the century 'the American merchant adventurer and self-styled "catalyst" who cut his teeth on Lenin and sharpened them on King Idris of Libya. He is indeed larger than life, and it is hard to think what else he is expected to do before Fleet Street makes him a household name'. – *Times Literary Supplement*

£5.50 Illus.

W.H.ALLEN
A Howard & Wyndham Company

William Caxton at Westminster



A momentous anniversary occurs this Autumn: printing in England is five hundred years old. William Caxton set up his press in the precincts of Westminster Abbey in 1476, where he issued the first books to be printed in England. It is to this event that we can trace back the unrivalled tradition of printed English literature.

The Scolar Press will mark the quincentenary by reissuing three of Caxton's rarest and most influential books. These fine examples of early bookmaking are reproduced in facsimile to the very highest standards of taste and fidelity in editions *strictly* limited to 500 numbered copies. They are printed on a specially made laid paper and are handsomely bound in natural flax over heavyweight boards in a style appropriate to their medieval origins. An eminent scholar introduces each book, placing it in context and showing its continuing appeal after five centuries.

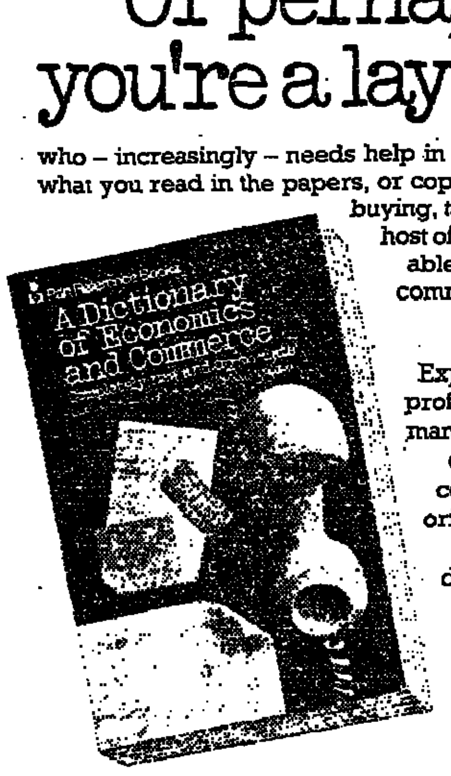
SIR THOMAS MALORY: LE MORTE D'ARTHUR 1485
Introduction by Paul Needham
Only one complete copy has survived of Caxton's monumental edition of the most celebrated Arthurian epic; this facsimile reproduces that priceless copy. It is published in association with the Pierpont Morgan Library, New York.
866 pages, £[illegible] (including postage and packing)

AESOP: FABLES 1484
Introduction by Edward Hodnett
This is the most appealing book that Caxton published, with a witty and irreverent text accompanied by 186 vigorous woodcuts. The only perfect copy is in the Royal Library at Windsor Castle, and is reproduced in this facsimile by gracious permission of Her Majesty The Queen.
242 pages, £[illegible] (including postage and packing)

J. de CESSOLIS: THE GAME OF CHESS c. 1483
Introduction by N. F. Blake
The Game of Chess, a social allegory, is enlivened by some of the finest woodcuts in any of Caxton's books. The Scolar facsimile is taken from Caxton's second illustrated edition printed at Westminster.
176 pages, £13.50 (including postage and packing)

Orders for ALL THREE TITLES *postmarked before 24 September will be accepted at a subscription price of £[illegible] (including postage and packing).*
The books can be examined at our Great Russell Street showroom opposite the British Museum.

The Scolar *Press* Ltd, 39 Great Russell Street, London WC1B 3PH



Are you in
Banking, Accounting, Insurance, the Stock Exchange, Shipping, Transport or Commercial Law? Statistics, Computing, Government or Industrial Relations?

Or perhaps you're a layman
who – increasingly – needs help in understanding what you read in the papers, or coping with house buying, *taxation and the* host of other inescapable economic and commercial aspects of our lives?

Expert or student, professional or layman, you'll be glad of a brand new, comprehensive, original and completely up-to-date paperback published tomorrow.

£1.50

A Dictionary of Economics and Commerce
Edited by S. E. Stiegeler, B.Sc.
Pan Books

FREE BOOK OFFER!
"THE COMMON MILLIONAIRE"
Receive a FREE COPY of Robert Heller's best-selling book simply by writing to us for details of the famous Company Director's Letter. The book tells how other people made their fortunes. Month by month, the Letter tells you how to make yours.
From Dept. ICAb, Company Director's Letter, 13 Golden Sq., London, W1.

CARRINGTON PERFORMANCE FABRICS
(BRANCH OF CARRINGTON FABRICS LTD.)

PRESENT

BRIFEX

A RANGE OF WELDABLE POLYURETHANES IMPREGNATED INTO TEXTILE SUBSTRATES

FOR

CIVIL ENGINEERING Lining and Re-inforcement of Sewers, Culverts. Water and Gas Mains.

MARINE ACTIVITIES Inflatable Boats, Dinghies, Life Jackets, Protective Clothing.

HAULAGE INDUSTRY Container Liners, Grain and Water Carriers, Cargo Handling etc.

OIL INDUSTRY Oil Seals, Oil Booms.

CALDER WORKS
THORNHILL ROAD
DEWSBURY 0924-466201
YORKSHIRE. TELEX 55449

(MEMBER OF CARRINGTON VIYELLA GROUP)

JOSHUA HOYLE AND SONS LTD.

SPINNERS
WEAVERS
CONVERTERS

YARNS AND FABRICS FOR INDUSTRIAL END USES FROM COTTON AND MAN-MADE FIBRES

JOSHUA HOYLE AND SONS LTD
ROSS MILL, BACUP, LANCS

FINANCIAL TIMES REPORT
Thursday, September 16, 1976

Industrial Textiles

Industrial textiles now account for around 20 per cent of fibre consumption. The sector has largely avoided the vulnerability of other textiles to foreign competition, although some of the more ambitious developments have been slowed by the recent recession.

Wider range of uses

by Rhys David

WITH MOST parts of the European textile industry under strong pressure from low-cost imports, industrial textiles — hitherto the least glamorous textiles sector — has recently found itself attracting much more interest. Though industrial textiles is a significant proportion of textile industry output, accounting for around 20 per cent. of fibre consumption, it plays a backroom role within *industry, and for that reason is* only rarely heard about. Yet the industry supplies vital raw materials used in tyres, conveyor belts, and hoses, provides the base cloth for plastic reinforcement and upholstery, and meets the essential requirements of a variety of industries. The paper industry, for example, uses large quantities of felt in its manufacturing processes and the chemical, food and metal industries use textiles for filtration and other purposes. New uses for textiles developed in recent years range from seat belts and cargo slings to road reinforcement, and other more *sophisticated uses are also being* developed. In short few industries from aerospace to oil ex*ploration can manage without* industrial textiles and the range is growing all the time in one form or another.

Industrial textiles has managed to avoid the vulnerability of other textile sectors to imports penetration largely because of the degree of *sophistication in fibre and* fabric technology required to meet the needs of manufacturing industry. Even among the fibre companies of Europe there has tended to be a degree of specialisation in producing high performance industrial yarns, with the bulk of output in the hands of three big producers—the Akzo subsidiary, Enka Glanstoff, and its British affiliate, British Enkalon, ICI, *and Hoechst. Other companies* such as Courtaulds are major tyre yarn producers, but the big U.S. companies tend to supply Europe with yarn imported from their U.S. plants.

This degree of concentration has been stimulated by the market place with the bulk of output being consumed by large companies in a small group of industries. The tyre companies account for around half total *industrial yarn consumption* and the motor companies are also important users of industrial fabric, in the form of seat belts and seat fabric, and of industrial thread. In conveyor belting the National Coal Board is the biggest consumer in Europe, and it is largely through developing fabrics to meet *its specifications that the British* belting industry has been able to establish a position as one of the world's leading suppliers of belting.

The producers of industrial *yarns and fabrics are therefore* dealing with industries with very exacting standards technically, and developing products in close association with their users, and this has meant that as yet the market remains too difficult for the low-cost producers, except at the very bottom end. These factors, and *the absence of a fashion* element, have furthermore meant that unlike other textile sectors industrial textiles is subject to much less violent fluctuations in demand. The industry worldwide suffered from the general downturn in industrial activity last year, with U.K. producers, for example, having to adjust to a 20 per cent. reduction in fabric requirements by the National *Coal Board. The industry's* recession came some time after the general textile recession, however, partly because of an order backlog built up during the 1973-74 boom in demand and although orders fell sharply at the end of last year, the industry's prices were not as badly hit as those in textiles generally.

But although for these reasons industrial textiles has escaped the worst of the traumas affecting other textile sectors, for the big producers some worries remain. Most companies were forced last year to cut back on their labour forces, but were able in the first six months of this year to report a return to higher levels of *activity. The industry has been* benefiting from the decline in the value of the pound which has made goods more competitive in Europe and eased some of the problems which were arising from increased U.S. selling of yarn and fabric in Europe last year. John Bright, a leading producer of tyre cord and conveyor belt fabrics, reported recently the start of a recovery around March, and forecast that the worst was possibly over. Other companies, including Bury and Masco, producers of felt needleloom and other industrial fabrics, Fothergill and Harvey, manufacturers of speciality industrial fabrics, and Scapa, paper-machine felt and filtration fabric manufacturers also report an improvement in trading conditions.

The summer has, however, brought a lull in demand and the industry is now waiting anxiously to see whether the holiday period will be followed *by a further pick-up in activity.* Several companies are now attempting to step up sales to Europe to compensate for the lack of buoyancy in the U.K., but with European manufacturers also enjoying close links with their suppliers this is not easily achieved. As a result the U.K. fabric suppliers may be dependent for the next stage in recovery on the success which their customers have in increasing sales of end-products in export markets.

Other possibly more serious uncertainties exist over long term patterns of fibre supply, and it is these which are now exercising the industry. In 1975 *the European fibre manufac*turers managed between them to lose in excess of £500m. and although industrial textiles was not as significant a loss-maker per tonne of fibre as other textile activities, the overall weakness of the producers has hit investment. The fibre producers are now pointing out to *governments in Europe and to* the EEC that their ability to continue the research and investment required to continue meeting the technical requirements of European industry depends on buoyancy through*out their fibre operations and* that the industrial textiles sector cannot survive on its own.

Unlikely

The fibre producers are expecting industrial textile yarn prices this year to be up on *average by around 20 per cent.* but with many plants still 10-20 per cent. away from capacity working this is unlikely to be enough to bring a return to profitability. According to ICI Fibres, prices have still not caught up with the increase in the cost of raw materials, naphtha in particular, and on the Continent prices in some cases remain below 1973 levels.

This financial weakness has *had the effect of delaying plans* to expand capacity in line with the expected growth to the end *of the 1980s with the result that* a tightening in the supply situation is being predicted. Though there is currently over-capacity a sharp surge in demand for tyres from the motor industry could soon soak up available nylon. With most fibre companies also having reduced their labour forces in the past year a return to even the present nominal capacity could not quickly be achieved.

But while this is a pattern which has also been seen in other industries apart from fibres, in industrial textiles further problems are caused by the dominance of tyres as an end-user and uncertainty over its future fibre usage. Signifi*cant changes in the composition of tyres have been taking place* over the past ten years and *these are likely to go on having* a significant effect on the availability of fibre for other industrial textile applications. At present nylon and rayon are losing out in the tyre battle in Europe, mainly to steel cord. In the U.S. a *different* pattern is emerging with *polyester*—so far less successful in Europe *than was expected—taking* a big share of the market. A new modified nylon known as aramid is also being developed *for* possible tyre and other industrial use by Du Pont under the trade name Kevlar. Enka, which has a stake in all the main tyre materials, is also experimenting in this field.

To add a further complication, though steel, largely because it makes the tyre last longer, is likely to continue its rapid growth in the European passenger car market, nylon is *likely to continue in favour in* trucks and other commercial vehicles up to earthmovers. Because of its importance in the truck market and because of its suitability for use on unsurfaced roads nylon is expected to be the main tyre fabric in underdeveloped countries.

Industry calculations suggest that steel cord growth in Europe, where tyre demand is expected to increase by 2.5 per cent. over the period 1973-80, could be as high as 10 per cent. per annum, reaching a total of 120,000 tonnes by 1980. Nylon is expected to decline from just under 40,000 tonnes in 1973 to around 30,000 tonnes by 1980 with rayon declining by around 20,000 tonnes by 1980 to *under* 86,000 tonnes. Polyester is expected to account for about 10,000 tonnes of demand by 1980. (The figures are made slightly less reliable than they might be by the absence of statistics relating to the ultra-secretive Michelin company.)

Capacity

Thus, in making its invest*ment decisions the fibre* industry has to be very careful not to choose to spend where extra capacity may in any case become available as a result of a switch in demand within the tyre industry. The pace at which rayon is replaced is also likely to be crucial. A number of companies have abandoned rayon production and the remaining producers will want to be sure of a continuing market before embarking on the costly process of bringing plants up to modern environ*mental standards.* A sharp reduction in rayon's market share could make it too costly to retain in markets where demand remains.

The degree of independence on tyres is also an important reason why the industrial textiles industry has been seeking to broaden its base by developing sales into other industries. In the U.K. around 33,000 tonnes of nylon and polyester industrial yarn are converted *into industrial* textiles, of which about one-third is tyre material. The next biggest sectors are conveyor belts accounting for 7,000 tonnes, industrial thread 3,500 tonnes, and ropes and cordages 4,000 tonnes. A major outlet which *has* developed in recent years is narrow fabrics where usage *has shot up to* 3,000 tonnes, partly as a result of the introduction of seat belts. The U.K. *is strongly represented in* European markets through "W." Ribbons and Marling, and through the U.K. manufacturers of webbing and belts, and through direct exports. ICI reckons to have around one-third of total European sales. Further growth is expected through the *introduction of compulsory wearing and back* seat belts over the next few years.

The fibre producers are hoping that with a wider spread of textiles' activity vulnerability to changes in tyre technology will be reduced, and further efforts to stimulate increase usage are likely. Unfortunately for the industry the recession of the past two years has slowed down some of the ambitious industrial textiles developments which the fibre producers were hoping for and *forced a cutback in research* into other possible applications.

The success of future efforts is likely to depend on the pace at which the recovery now continues, creating demand for products which can be satisfied more cheaply or efficiently by textiles, and also on the success of the fibre industry in holding on to a larger share of the European market as a whole.

The major markets

COMPARED WITH the frequently "Russian Roulette-like" conditions of trading in the fashion-oriented consumer market, meeting the seemingly in*satiable demands of industry* for standard textile items seems to be a far steadier business. Additionally, industry has a habit which gladdens the heart of the textile trade, of throwing open entirely new market opportunities. Nevertheless, the industrial textile market has its own strict disciplines, far more closely attuned to price and performance parameters than fashion apparel. And the innate *conservatism of many major in*dustries can act as a double edged weapon, making traditional products secure and the entry for innovation difficult.

Traditionally, industrial textile markets embrace such areas as papermakers' felts, filter fabrics, tyre cord, belting, tarpaulins and so on. The attraction of such outlets can be seen from the fact that while about three yards of cloth can go into *making one shirt* (and the cloth can be any one of thousands of different constructions or patterns), a single papermakers' felt can be as wide as 35 feet, and as long as 530 feet — which even allowing for the complex structure of the felt provides an outlet for a lot of fabric. Similarly, the belting and tarpaulin manufacturing sectors swallow enormous quantities of fairly standard structures; once a fabric construction is accepted as satisfactory it can go into long-term mass production.

Manufacturers of *industrial* textiles tend to specialise in this sector of the market. Some of them achieve large size even by international standards. The Blackburn-based Scapa Group, for example, consists of 21 manufacturing companies, making textile products ranging from papermakers' felts and filter fabrics to machine clothing and even artificial bowling greens.

*This century's greatest techni*cal upheaval within the industrial textiles sector started two *decades ago with the widespread* introduction of synthetic fibres —first nylon, then polyester, and more recently polypropylene. The much better performance characteristics of these fibres even though the items themselves were far more costly, guaranteed their steadily widening acceptance at the expense in many areas of natural fibres such as cotton and wool. From the start there was little dispute about the superior performance characteristics of new fibres, but it was sometimes difficult *for* textile men to appreciate the requirements of industry.

Synthetic fibre belting when first used in mines was not popular with coalface workers, who with habitual disregard for *safety regulations hitched lifts* to the coalface by swinging their picks into the moving belt and *jumping* aboard: picks bounced off the much tougher synthetic fibre belts.

Regulations

To-day the vast tonnage of synthetic fibre products used in industry prove that better communication has been established *(and that safety regulations are* more rigidly enforced).

Now firmly established in the *traditional industrial applica*tions, synthetic fibres are being used to broaden the horizons of the overall market. Some textile materials, such as carbon fibre, are now virtually engineering materials. Du Pont's aramid fibre, Kelvar 49 — originally developed as a replacement for steel in the belts of radial tyres and possessing a strength/weight ratio higher than that of any other fibre — is now being used as a reinforcing material in plastic-composite boat hulls.

The most dramatic recent example of large-scale acceptance of textile fabrics is associated with the civil engineer*ing industry. The concept of a* membrane fabric used as a permeable layer between hard core and aggregate in the construction of a road (to prevent the aggregate from filtering down into the interstices of the hard core layer, with a consequent detrimental effect to the road surface) is now being adopted in various ways throughout Europe, North America and Australasia.

ICI Fibres has been one of the leaders in this development, first introducing its Terram *melded fabrics for use in the* construction of temporary access roads for building sites (the membrane fabric prevented the sand and aggregate of the access road from being pounded into the natural soil by the passage of heavy traffic — thus maintaining the condition of the road in wet weather and permitting construction work to continue), and then into the construction of permanent roadways.

It has been reported that the use of Terram membrane fabric in the construction of a 1.3 kilometre by-pass at Tralee, Co. Kerry, gave a saving of £70,000 on a £150,000 total cost project. The fabric was laid directly on top of marsh grass and reeds, *eliminating the need for a four* metres deep foundation excavation.

The ICI-developed fabrics are now being introduced to the North American market under the Mirafi brandname for use in similar applications.

A spunbonded fabric produced *in* France by Sodoca SarL, has been used as a lining membrane in the construction of the new Station des Halles of the Paris Metro system. The fabric is used to sandwich a watertight butyl sheet, used to *line* the walls of the station. One side of the butyl sheet is protected by the fabric from damage by stones and gravel of the tunnel banks; the fabric on the inner side of the sheet protects it from the iron reinforcements in the concrete works.

More conventionally woven *fabrics are being offered by a* Scottish company, Low Bros. and Co. (Dundee) Limited, for similar applications. These fabrics, woven of polypropylene tape yarns and with a layer of nylon fleece applied by a needleloom, have been developed from the carpet backing fabrics supplied by the company to the *tufted carpet trade.* Low Bros. is a member of a small group of companies which in the past 15 years has supplied vast quantities of such fabrics to the international tufting industry. Almost by accident, these companies have entered yet *another* industrial market of considerable proportions.

Quantities of sub-grade backing fabrics were sold into the packaging and sacking trades. As the demand grew, special fabric qualities were devised to suit more precisely the needs of these industries. To-day this has become an area of profitable diversification for the polypropylene tape weavers.

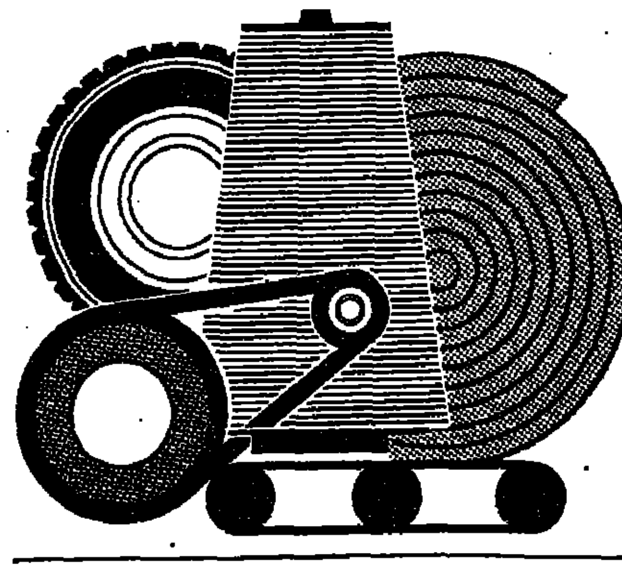
Woven polypropylene fabric combined with a spunbonded *fabric is also employed in the* mammoth Delta Project being carried out off the south western coastline of Holland. To prevent further tidal erosion to the sea bed, a "carpet" has been developed. This consists of Du Pont's Typar fabric laid onto a woven polypropylene tape fabric. Plastic nails, 10 cm long, are pushed through the two fabrics and concrete blocks cast on to the protruding nails. *The carpet is made in 30 metre* widths, 200 metre lengths in purpose built factory on the Dutch coast, *floated* out to specially equipped ship, and positioned on the sea bed. Each strip of carpet weighs 1,20 tons.

Sunlight

The next area which is bein evaluated as a major market fo textiles is the agricultura sector. Already various type of protective *membrane* fabric have been adopted. A Swis company is understood to hav developed a slit textile materia which, laid over early crop protects the plants from fros As the plants grow, they pus against and open out the sli —eventually growing throu them. Increasingly strong su light could cause the textil material to degrade and virtu ally disappear as the pla becomes stronger.

Beyond the simple protectio *role, fabrics are now bein* developed by ICI Fibres for th comparatively new science hydroponics. The 130 gram/s metre materials are used strips or channels. Youn plants are set directly on to th fabric and the necessar nutrients fed on to the fabr to be transported by a wicki action to the roots which gr into the fabric structure. So is completely dispensed with *cultivation and harvesting* simplified.

Derek War



JOHN BRIGHT & BROTHERS LTD
A MEMBER OF THE JOHN BRIGHT GROUP LIMITED

Manufacturers of Industrial Textiles

Spinners and doublers of wool, synthetic and blended yarns for tufted carpets. Manufacturers of cotton, rayon and synthetic yarns for all industrial uses.

Britain's largest supplier of fabrics for the manufacture of conveyor and transmission belting, tyres, hose and general rubber products.

Head Office: P.O. Box 26, Rochdale, Lancs., England, OL12 0AB

Telephone: Rochdale 48421 *Telex: 63273*

SPINNING DIVISION
Lowfield Mill, Rochdale.
Moss Mill, Rochdale.
Park Mill, Rochdale.

INDUTEX DIVISION
Fieldhouse Mills, Rochdale.
Healey Mill, Rochdale.
Higher Walton Mill, Preston.

CORD FABRIC DIVISION
Higher Walton Mill, Preston.
Oxford Mill, Rochdale.

JBG

Shiloh make independent sense

For quality yarns, personal service and quick decisions, contact Shiloh Spinners, the largest independent spinning company in the United Kingdom. We're specialists in cotton, condenser and acrylic yarns.

An Independent force in Lancashire Textiles

Shiloh Spinners Limited
Royton · Oldham OL2 5ET · Phone 061-624 8161 · Telex 667558
ELK MILL 061-624 8161
PARK MILL 061-633 2106
ROY MILL 061-624 7043
SANDY MILL 061-624 3421

هكذا من الأصل

هكذا من الأصل

New fibres outstrip the old

R THOUSANDS of years tiles were made from cotton, wool or silk and this was table situation until the 20th tury when gradually these ne to be augmented or dis ced by man-made fibres ed on cellulose. This trend rted with nitrocellulose, ich was closely followed by cose rayon, acetate and rammonium. This situation nained almost unchanged for first 40 years of this century en the truly synthetic fibres erged. Nylon was followed polyester fibres which in n heralded the acrylics.

As with the cellulosic fibres, ustry tended to use the new es as substitutes for the ural. Nylon quickly replaced in the stockings trade and deep into underwear and a nber of other luxury areas, ile the polyester fibre—a tish invention — gradually ablished itself first as a lacement - cum - reinforcement for wool and it is now the main blend element in ast international polyester/ton or polyester-viscose de. The acrylics, because of ir similarity to wool, erated a totally different e of market such as applicans in knitwear, fleece fabrics, where "warmth" and rich dle are prerequisites.

enerally speaking the various es of synthetics have found *lets and their acceptance is* well established within ined areas. It is not unsonable to say that each has an area where it replaces a natural fibre to a greater or lesser extent. Despite the predictions of the pundits there has not really been all that much change in textiles over the past century or so: at least not in fundamental terms.

Until comparatively recently tradition has been followed, although properties and performance resulting from the new fibres have transformed them and at the same time engendered in the consuming public very demanding parameters in terms of behaviour and wear.

Processing systems are still much as they have been for thousands of years with most yarn still being spun and then either knitted or woven. However, the texturing of thermoplastic filament yarns and the introduction on non-woven textiles have had far-reaching effects on the industry and this is a trend that is bound to continue.

Synthetics

With all synthetics strength is given to them by stretching, either after heating or cold. One of the first really important developments based in this property was the introduction on aircraft carriers of webbing arrester gear made from undrawn nylon. The comparatively weak nylon was woven into *webbings and these were used* as nets at the end of flight decks so that should an aircraft overshoot the deck it would strike the nets and this would then effectively be drawn and at the same time absorb the impact forces of the aircraft. Of course as it was being stretched in this way the fibres in the structure would become even stronger. This is a very simple concept, but one in which the really special properties of the new fibres have been fully exploited.

A number of other interesting and exciting developments based on special physical properties slowly emerged at about the same time and from this grew the general concept that fibres based on modified or even different polymers could be viewed in terms of "engineering materials" rather than as substitutes for classical natural fibres. Performance thus came to be more important than mere price.

Du Pont, the company that invented nylon polyamide fibre, has continued its research and development programme into the polyamides and from this has emerged speciality fibres such as Qiana, perhaps the nearest thing to a silk substitute ever achieved synthetically, and then came Nomex, an extremely high temperature-resistant nylon, and this was followed by Kevlar 29 and 49 which, although classified as aramid fibres, are really an extension beyond normal polyamide technology. The same company early discovered a system of extruding a fibre called Teflon, which is sintered from a dispersion of polytetrafluoroethylene, is a polymer with the lowest coefficient of friction known, and which is said to be equivalent to the friction between wet ice on wet ice. It also happens to be virtually inert to most corrosive chemicals.

Competitors

Teflon has few competitors and even after a number of years is still very much a premium fibre, but it has properties that distinguish it from all others. Being so completely inert it is used for filtration of highly corrosive liquids and gases, but it is also often used in the production of artificial arteries which are made in various sizes and can be incorporated in the human body without difficulty. The material is porous and blood is able to pass through the woven, knitted or braided structure and congeal on the outside. Eventually tissue will grow on the surface and the substitute will effectively become a permanent part of the body.

Nomex, of course, is used where long life accompanied by temperature resistance is required and where a low flammability is essential. Probably its most widely known application is in the protective gear worn by racing drivers, but somewhat more mundane is its application as a cover for ironing boards or on steam presses.

Perhaps more directly an "engineered" fibre is Kevlar, which is described as an aramid, but which is in fact an advanced generation of the polyamide family. Effectively this fibre has the strength of steel but is only one-sixth of the weight. Already it has been used in the design and production of high performance pneumatic tyres, but other applications envisaged include many areas where a high strength and low weight are considered vital.

Some of the envisaged applications now being actively investigated by the American fibre producer include oceanographic uses such as oil-rig and buoy mooring lines, tug-boat towing lines, antenna stays and deep-sea recovery cables. It has been claimed that the "free-length" breaking strength of Kevlar compared with steel is 26 times greater.

In the production of composite materials such as reinforced plastics and the sheathing of boat hulls, the new fibre is ideal. It has been said that in one area of the U.S. it is common practice for boats leaving for particular fishing grounds to leave harbour together and race for the choice spots. Now the fishermen are complaining that hulls sheathed in Kevlar have an unfair advantage due to their very low degree of friction which enables them to reach the fishing grounds 15-20 minutes before the conventional boats. *In terms of reinforcement* the implications of the new material are very considerable as the strength:weight ratio suggests a completely new dimension in design potential.

Glass fibre has tended to be neglected as a textile material, but this completely synthetic fibre is still the main reinforcement for use with resins and it looks as though it will retain this position for a considerable time to come. Once a plant is installed and running, it makes immense volumes of the fibre, *either as fibre or as chopped* strand mat that is at once ready for use and which is comparatively inexpensive.

One area where there appears to be a distinct lead by British companies over their overseas competitors is in the use of glass as a reinforcement for concrete. It has, as might be expected, proved to be somewhat difficult to ensure a good even dispersion of the fibre within the concrete matrix, but once again it would appear that British technology has largely *overcome these and other associated* problems.

Courtaulds has pioneered a number of exciting developments among speciality fibres. Darelle is a form of viscose rayon that is fire-resistant and this is being used with Teklan, the same firm's modacrylic fibre, to produce a widening range of speciality textiles which need to be fire-resistant and even self-extinguishing.

Grafil is the British company's carbon fibre made from carbonised acrylic fibre. The properties of the carbon fibres are extremely well known and, to some extent, may be compared with those of Kevlar noted above, although they are of special interest for areas where strength and rigidity are important. The British loom builder, British Northrop, is known to be designing a rapier loom which requires that the rapiers should be rigid and not warp after long use. Carbon fibre is the way to solve this problem. Courtaulds, of course, has long been making steel cords for pneumatic tyre reinforcement. This is a difficult process in which the steel has to be drawn down to the required dimensions by passing it through progressively finer and finer dies. It is tedious and expensive and there are comparatively few producers in the world.

What is often overlooked, simply because it is taken for granted, is that inflatable and semi-permanent structures are very widely used for temporary buildings and storage space, etc., and these have been made possible by the advent of the very high tenacity synthetics, particularly the polyesters.

Enthusiasts

The pop festival held in August at Knebworth attracted a crowd of something like 250,000 enthusiasts and for this event the stage was protected by a membrane structure that covered about 10,000 square feet and rose to some 60 feet above the ground.

Tubular steel and steel traversing cables held it up, but the structure itself was made from a PVC-coated high tenacity filament Trevira polyester material that was also very flame resistant, this being a major consideration in any modern event involving large numbers of people. The structure was conceived and built by Tensile Structures of Shefford, for Revelation Staging who provided the covered stage for the Rolling Stones and which has been used as a major feature throughout their latest tour of Europe.

The use of modern fibres for making completely new type materials with calculated and specifiable properties is growing. Gradually people are coming to accept that performance can be achieved without necessarily involving great weight and size and this can also be accompanied by durability.

Nonwovens have not been mentioned in this context, but here too the area of acceptability is widening and materials are evolving to meet particular needs. Only now is industry coming to realise the potential that faces it and even the architects, who are notoriously hard to convince, can see that perhaps after all the new fibres and composites represent a genuinely new dimension in design.

Peter Lennox-Kerr

Asbestos loses ground

MUCH HAS been written said about the dangers erent in the manufacture use of asbestos, that its very vival as an industrial product y now seem somewhat sursing. Yet, in spite of the avourable attention focused the industry, the asbestos nufacturers reckon to have ked up as much new business has been lost and although re has been some downturn the past year this can largely blamed on the overall decline industrial demand.

mong the important areas ere asbestos has lost business safety grounds is shipping, ere large quantities of woven terial were once used to ilate boilers and pipe installons. The problems of agging asbestos in confined ces, however, has meant that use of conventionally woven estos has been progressively ned by the major shipbuilding nations, including Britain, replaced by other materials.

ut while it has proved pose to find alternative erials in shipping, in other lications this is not always the case. The motor industry still relies on asbestos textiles for brake linings and a variety of other equipment needing brakes, from lifts to cranes, colliery winding gear, and oil rigs could not work without the material. Both TBA, part of Turner and Newall and BBA, the two main U.K. producers of asbestos textiles, are deeply involved in brake linings, TBA through its Ferodo subsidiary and BBA through its Mintex subsidiary.

Dependent

Though this business is important, representing about one-third of total asbestos textiles output in the case of TBA, its growth is dependent on the buoyancy of the motor industry. Efforts have been made in recent years by the asbestos textiles manufacturers to move into new markets as well, some of which promise much faster rates of growth even though sales by volume will be much smaller.

The much greater attention now paid to fire prevention has created a new market for asbestos textiles in schools and similar public buildings. Large roof voids have been identified as a serious hazard enabling fire to spread very quickly and a number of local authorities now incorporate systems into their buildings in which the roof is divided up into asbestos lined compartments breaking up what previously could have acted as horizontal chimneys.

More stringent health and safety requirements have resulted in a major increase in demand for protective clothing, another major area of interest for the asbestos textile industry. The traditional asbestos gloves used in work places where hot materials are being handled are being joined by other more sophisticated fabrics in which asbestos forms a sandwich between a woollen felt and an aluminium coating.

With this sandwich fabrics it is possible to achieve a major reduction in the amount of heat transmitted to the worker, who can as a result enjoy a much cooler working environment. In the welding industry too there is similarly a move towards aluminium-coated asbestos booths.

The asbestos industry has been able to go out and seek new markets in this way because new techniques have managed to remove at least some of the risk in manufacture and use of the material. In many of its uses asbestos is now combined with other materials, reducing the risk to users of exposure to asbestos dust. In other cases dust suppressants are built in to ensure the fibres remain locked in.

Though a question still remains over the long-term effects of exposure to asbestos in plants manufacturing the material by the conventional separating, spinning, and weaving process, significant changes in the manufacturing process itself have been introduced by producers in Britain, the U.S., Germany and Japan.

For several years TBA has been producing an asbestos yarn manufactured by a wet chemical process which eliminates the *need for mechanical opening and* carding of the fibre. The company claims its Fortex yarns produced in this way are without the hairiness and fluffiness associated with conventional asbestos and are not so susceptible to shedding of fibre and dust. The fabric woven from Fortex yarns is also much lighter in weight than conventional asbestos textile cloth and as a result has proved suitable for introduction into the protective clothing market.

Fortex now represents around 10 per cent. of TBA's total asbestos textile production and with further investment planned by the company is expected to increase its share progressively. Technical problems remain in combining Fortex with some materials and this has made it impossible as yet to introduce it into certain areas held by conventionally produced asbestos. In the longer term, however, as these problems are overcome, conventionally spun and woven asbestos textiles are likely to give way across a broad front to wet processed materials.

But though Fortex and similar products have given the industry a safer material to offer, fabrics made from other fibres have managed to establish themselves in some traditional asbestos applications. In shipbuilding, Fortex is attempting to make a comeback but a major share of the market has now been captured by glass fibre.

Woven glass fibre itself has a long history as an industrial textile, having replaced silk as *insulation material in electrical* motors. Large quantities of woven glass fibre also find their way into the computer industry in printed circuit boards made from layers of glass fibre bonded to copper.

Shipbuilding has represented a substantial growth market for glass fibre in recent years, in particular for the Sherborne-based manufacturer, Marglass, a joint subsidiary of Courtaulds and the U.S. company, United Merchants and Manufacturers. Marglass now claims to be *supplying the bulk of the replacement* material now being installed by shipping lines in Europe and has also managed to *secure a place for glass fibre* in the protective clothing market. The company has recently succeeded in making glass fibre gloves and hopes to develop sales of glass fibre fabric for other garments and for protective welding hoods and shields. The company has solved the problem of giving glass fibre, which is normally smooth, sufficient bulk for use in these applications by use of a texturising process.

Performance

In terms of performance, glass fibre can compete only up to a point with asbestos but this nevertheless covers most ordinary industrial applications where protective clothing might be required. Glass fibre has certain advantages over asbestos up to 600C, retaining its strength at this temperature even though it will melt at 700C. Asbestos, in contrast, crystallises at 450C but retains its form, even though greatly weakened, up to temperatures in excess of 1,000C.

TBA itself is expanding in glass fibre and has spent around £6m. on new plant at Wigan. The company's main involvement is in glass fibre fabric for plastic reinforcement, a major volume market for the material, though the expansion must also be considered a useful form of insurance for a company deeply committed to asbestos.

So far, the asbestos problem is being solved by moves on the part of the asbestos textiles industry to produce materials which are safer to make and handle, with glass fibre in at least one part of the market emerging as a possible alternative. If the pressure which has built up against asbestos intensified to the point where further limitations were seen to be necessary, the rush will be on to find other products to fill other gaps.

Rhys David

Refrasil

silica fibre
thermal/electrical insulation

in the heat of industry

....the multi-purpose
high temperature insulation
textile for use at 1000°C

Refrasil is available in the following forms —
CLOTH · BATT · ROPE · CORDAGE · SLEEVING
TAPE · YARN · BULK FIBRE · BOARD.

Refrasil
A viable replacement for asbestos

Chemical
& Insulating

a member of the
Darchem group

The Chemical and Insulating Co. Ltd.
West Auckland Road,
Darlington,
Co. Durham DL3 0UR.

SCAPA
GROUP LTD
Specialists in Industrial Textiles

Wet felts, dryer felts and forming wires
for the paper industry; pressed felts;
fabrics for wet and dry filtration; felts for the
production of sheets and pipes.
Specialised industrial textiles.

Manufacturing plants:

SCAPA-PORRITT LTD.
Blackburn, Bury, Haslingden,
Ramsbottom, Lancs.;
South Africa; Spain;
New Zealand; Faridabad, India.

P. & S. TEXTILES LTD.
Haslingden, Bamford, Lancs.;
South Africa, Australia;
Germany, Italy

SCAPA TEXTILES LTD.
Bamford, Lancs.

R. R. WHITEHEAD & BROS. LTD.
Greenfield, Nr. Oldham

SCAPA GROUP INC.
United States and Canada.
Subsidiary companies:
Waycross, Ga.; Shreveport, La.;
Skaneateles Falls, N.Y.;
Wilson, N.C.; Joliette, P.Q.;
Hamilton, Ont.
Sales Offices throughout the world

A BRITISH COMPANY SERVING THE WORLD

SCAPA
Blackburn, Lancashire

ICI

ICI Fibres work
hard for industry.

ICI Fibres Industrial Synthetic yarns are being used in the manufacture of:–

Conveyor Belting—Railway wagon covers—Hovercraft skirts—Slings for oil and gas pipeline laying—Sails and Spinnakers—Paper Makers' felts and fourdrinier wires—Re-usable postal and mail bags—Fire hose—Tyres for Aircraft and all types of road vehicles—Curtain tapes and Venetian Blind *cords—Nets and twines for fishing—Marine ropes—Tennis ball covers—* Sewing threads—Computer and Typewriter ribbons—Seat Belts and Safety Harness—Oil hose—Flags and Bunting—Filter cloths and cloths for Laundry machines—Aircraft Escape chutes—Temporary storage containers for liquids and gas—Emergency water dams—Collapsible road signs—Light Aircraft runways and Helicopter landing pads—Tents, Marquees and Awnings—Camp beds—Rucksacks—Ground sheets and sleeping bags—V-Belt Drives—Bulk Fuel Storage tanks—Parafil ropes—Airhouses—Salvage Sheets—Irrigation hose—Boat and Hatch covers Mine Ventilation Ducting—Anode Bags for electro-plating—Aircraft Brakes—Man and supply dropping parachutes—Flexible Fuel Tanks for boats, aircraft, racing cars and AFV's—Paraweb slings—Lorry Tarpaulins—Drop Stamp Belting—Incised Camouflage—Hot Air Balloons—Inflatable dinghies, life-boats, life-rafts, and life-jackets—Cargo Control Systems and lifting slings of all types—Spindle Driving Bands—Wind and Snow fencing from Paraweb ...

ICI NYLON   TERYLENE

If you want to find out how ICI Fibres can help your company's production contact:
ICI Fibres, Industrial Uses Department, Hookstone Road, Harrogate,
North Yorkshire, HG2 8QN Harrogate (0423) 68021

'Terylene' and ICI Roundel are Registered Trade Marks of ICI.

RELIABLE NAME IN TENTS & TENT EQUIPMENTS

MODERN TENTAGE & TEXTILE
INDUSTRIES LIMITED

WINNER
FOR BEST EXPORT PERFORMANCE

WINNERS OF
President of Pakistan's
Export Trophy for
BEST Exports

Annual export to countries around
the world
EXCEEDING ABOUT US$15 MILLION

Manufacturers & Exporters of:

- TENTS AND TENT EQUIPMENTS
- CANVAS & CANVAS PRODUCTS INCLUDING READY MADE TARPAULINS
- ARMY WEBBING EQUIPMENTS
- COTTON ROPES & TAPES

MODERN TENTAGE & TEXTILE
INDUSTRIES LIMITED

HEAD OFFICE: 14 Empress Road, Lahore (Pakistan)
CABLES: "SHAMIANA"
TELEX: "AMBAR 4653" Lahore
PHONE: 53488, 58622, 52692

BANK OF ENGLAND BULLETIN

REPORTS BY MICHAEL BLANDEN AND PETER RIDDELL

Need for progress against inflation if unemployment is to be reduced

FURTHER PROGRESS needs to be made in bringing down the rate of inflation in order to maintain a reasonable rate of economic expansion and a reduction in unemployment, the latest *Bank of England Bulletin* says.

In a nevertheless fairly optimistic short-term economic assessment, the Bulletin looks forward to renewed expansion and an increase in productive investment with some improvement, although from a low base, in the profitability of the company sector.

In particular, the Bulletin suggests that in spite of recent uncertainty about trends in stockbuilding this element in demand is likely to pick up in the next year. It looks forward to a renewed favourable trend in exports and the balance of payments with a resumption of the switch of resources into the *trade balance*.

The Bank draws attention to the effect of the depreciation of sterling and higher commodity prices, which make it impossible to achieve the target of cutting retail price inflation to single figures this year.

The growth of hourly earnings in manufacturing industry appeared to stabilise halfway through the period of the £6 limit at an annual rate of 14-15 per cent. This was 2-3 per cent. higher than could be expected as a result of the policy. The difference is explained by influences such as certain long-term settlements and increases in piecework earnings.

The second stage of the policy, the Bank says, could bring a rise of 7-8 per cent. in a full year. "This would represent a halving of wage inflation for the second successive year."

The rise in unit labour costs had also been moderated by a cyclical improvement in productivity, though the impact on retail prices had been partly offset by the effects of higher commodity prices and the decline *in sterling*.

It also comments on the problems of controlling the money supply following the Chancellor's publication of the guiding figure of 12 per cent. growth in the current financial year. A sharp rise in bank lending to the private sector produced an increase in money stock which, on the wider definition (M3) was rising at an annual rate of some 14 per cent. over the four months to July.

Domestic activity

The output and expenditure measures of GDP have varied widely since the recovery began

Percentage change on previous quarter at constant prices: *seasonally adjusted*

	1975				1976	
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr (provisional)
Gross domestic product (output measure)	+0.2	−2.5	−0.6	+0.7	+1.0	+ 0.7
Industrial production	−0.4	−4.6	−0.5	+1.2	+0.9	+ 0.7
of which:						
Manufacturing production	*+0.2*	*−5.7*	*−0.5*	*+0.6*	*+1.6*	*+ 1.0*
Gross domestic product (expenditure measure) [a]	—	−2.8	−0.5	+2.5	+3.3	− 2.7
Consumers' expenditure	+0.5	−2.2	−1.2	+0.9	+1.2	− 0.9
of which:						
Retail sales	—	*−2.2*	*−3.1*	*+0.3*	*+1.4*	*− 0.6*
Exports of goods and services	−0.1	−3.9	−1.7	+4.6	+3.1	+ 4.2[b]
Imports of goods and services	−4.1	−2.5	+3.9	−0.6	−2.2	+10.6[b]

[a] Bank estimates, incorporating the latest provisional figures of stockbuilding by private industry.

[b] Goods only.

One of the themes of the Bank's assessment is the exceptional difficulty of interpreting the underlying trends of the economy. There is conflicting evidence from various indicators. Measures of gross domestic product, for example, have shown wide variations.

Drought

But the Bank concludes that on average GDP has probably risen at about 5 per cent. a year in the nine months to the second quarter of this year — that is, since the low point of the recession. This rate of growth was *unlikely to be sustained even if* the drought had not intervened to make industry's problems greater.

The trend fits into the international situation, where it is argued that the initial recovery has now slackened off after the impetus given by a burst of restocking. Nevertheless, the Bank takes the view that GNP in the main industrial countries may well rise about 5½ per cent in the 12 months to the middle of next year.

Though this would be slower than the pace of recovery so far, it would be quite a rapid rate *of expansion*.

The Bank expects a rather slower rate of increase in commodity prices in the second half of this year, after a period in which there have been sharp rises. These earlier increases will raise industrial costs later this year.

The effect on consumer prices internationally should be moderated by a much slower rise in unit labour costs, the major element in total costs. A rapid rise in productivity has led to a situation where unit labour costs have almost stopped rising in the main industrial countries.

In spite of the general slowdown the Bank still expects 12-14 per cent. growth in the volume of world trade this year and a not much smaller rise than this next year.

In spite of the recent setbacks the Bank sees the prospects for U.K. exports as still favourable.

Demand for exports is expected to remain quite strong, though the U.K. may still continue to lose out in the long terms in relation to its share of world trade.

Difficult 'to identify precisely' sources of pressure on pound

IN AN ANALYSIS of the balance of payments and the exchange rate in the first half of this year, a special article in the Bulletin says it is difficult to identify precisely the sources of pressure on sterling, but "it is unlikely that events would have run the course they did had there not emerged a widespread view that sterling was overvalued."

The article says changes in expectations associated with periods of pressure are transmitted to the market in various ways, which cannot always be identified. The balance of payments statistics by themselves are not a reliable guide to sources of pressure.

"Nevertheless, the continuing current account deficit clearly contributed to the weakness of sterling, as did the large fall in sterling balances of overseas holders. Leads and lags in commercial transactions (in turn affecting the current account) with speculative forward sales of sterling by non-residents, are also likely to have exerted pressure on the rate, but their effects cannot be readily assessed."

There is no evidence that the exchange controls which limit the ability of U.K. residents, including banks, to exert their pressure on the exchange rate have not been observed.

Borrowing

In contrast, non-residents have considerable scope to influence the rate by their transactions, because they are not subject to U.K. exchange controls and can buy and sell sterling freely. During the second quarter sterling holdings in the U.K. fell £920m. compared with a current account deficit of £500m. in the period.

The pressure on sterling from March to June was taken both on the exchange rate and on the reserves. It was reflected in a fall of 12 per cent. in the rate and in heavy official borrowing and drawings on the reserves. These amounted to nearly £2.8bn. in the four months.

The article points out that if downward pressure originates from the view that the prevailing exchange rate seems too high, lack of confidence can be infectious with an initial fall in the rate generating expectations—not easily displaced—of further successive falls.

"The process is exacerbated by the immediate adverse effect of the depreciation on the current account, as foreign currency payments rise relative to receipts.

"Partly because of this the exchange rate often tends to fall below the point at which it will eventually settle once a firm view as to the new 'correct' rate has been established. Official intervention in the foreign exchange market, or other measures such as a change in interest rates, can be directed towards restoring stability, largely by influencing market views as to the rate which is likely to prove sustainable," the article says.

Oil producers' UK investments $1.1 bn. down in second quarter

THE sharp rundown of sterling holdings by the oil-exporting countries which contributed to the weakness of the pound in the second quarter of this year is *shown in the Bank of England's* latest analysis of the movements of oil money.

Sterling investments in the U.K. by the oil producers dropped by $1.1bn. in the second quarter, following a fall of $0.3bn. in the first. The balances had been virtually unchanged over the previous year as a whole, having jumped by $6bn. in 1974.

Within the total, there was no change in holdings of gilt-edged stocks in the second quarter, but Treasury bill holdings dropped $0.7bn. and sterling deposits fell $0.5bn. This was partly balanced by an $0.1bn. inflow in "other sterling investments."

Against this, the U.K. saw a renewed, substantial inflow in foreign currency, with foreign currency deposits placed direct with banks jjumping by as much as $2.3bn.

The figures show a further drop in the proportion of total oil revenues paid in sterling. In the second quarter the proportion was only 3 per cent., compared with nearly 27 per cent. in 1974.

Revisions have indicated a lower figure of exports by oil producers than previously; but with exports rising since the beginning of this year there has been an increase in total estimated oil revenues of exporting countries to $27.6bn. in the second quarter against $27.0bn. in the first. Further revenue rises are expected this year.

In spite of the increase, the cash surplus available for investment dropped slightly to $8.2bn. in the second quarter.

A sharply rising proportion was take nby the U.S. After revisions the U.S. share of the surplus is now estimated to have increased from 20 per cent. in 1974 to nearly 40 per cent. in the first half of 1976. Investment in Treasury bonds and notes rose to a new peak, while a further rise in deposits with U.S. banks in the second quarter probably reflected the need for higher working balances to finance larger imports.

Investment premium's big swings

THE SHARP gyrations in the level of the investment currency premium, the subject of a good deal of recent attention, are highlighted in a special article in the latest Bank of England Bulletin.

Widespread interest has been focused recently on the investment currency market because of the evidence of evasion in relation to the premium. As a quite separate issue, it was also the subject of a special request by the Stock Exchange for a relaxation of the "25 per cent. surrender" rule in order to help turnover in foreign currency securities, a request which was rejected by Chancellor Denis Healey.

The Bank's article describes in detail the workings of the investment currency market. The market arises as a result of exchange control restrictions which mean, by and large, that UK residents can acquire foreign currency to invest in foreign securities only from sales of existing holdings by other UK residents.

Peak

Investment currency commands a premium over the spot exchange rate, and describing recent movements the Bank points out that in late April last year this reached a peak of just over 90 per cent. in effective terms in relation to the current exchange rate.

During 1974 and early 1975 the sharp rise in the premium took it up from a level of nearly 25 per cent. to its peak. The rise reflected rising demand for premium currency in a period when prices of foreign stocks were falling.

This "apparently contradictory" movement in turn reflected two main factors. One was the impact of falls in foreign stock prices on portfolios financed with foreign currency borrowing rather than purchases of premium currency had to be bought to were sold at a loss, investment currency had to be bought to repay the loan.

Even when the securities were not sold, investors still had to buy premium currency to "top up" their holding in order to maintain the 115 per cent. asset cover of the currency loans required by the authorities.

At the same time, the pool of investment currency available was reduced by unusually large surrenders under the 25 per cent. rule, which requires sellers of foreign securities to sell a quarter of their proceeds at the current exchange rate and forego the premium. The surrenders totalled £265m. in 1974, over £100m. more than in the previous year when the requirement did not apply to overseas sterling area securities.

Level

The later recovery on Wall Street helped the situation and the premium fell back to just over 50 per cent. in July, 1975, fluctuating between that level and 70 per cent. for the next few months. Late that year and in early 1976, the premium remained fairly steady at around 65 per cent.

But the political situation in Angola, Rhodesia and South Africa unsettled the markets by triggering sales of South African shares. And a number of investors who wished to maintain or increase their stake in the U.S., but feared a fall in the premium, decided to take the profit on some shares bought with investment currency and refinance part of their portfolios through additional borrowing.

New Issue
September, 1976

All of these notes having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

DM 150,000,000

Private Placement
7¾% Bearer Notes of 1976, due 1982

Deutsche Bank
Aktiengesellschaft

Dresdner Bank
Aktiengesellschaft

New Issue
September 16, 1976

All of these bonds having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

DM 250,000,000
7¾% Deutsche Mark Bonds of 1976, due 1983

Interest: 7¾% p.a., payable on October 1 of each year
Redemption: on October 1, 1983 at par
Listing: at all German Stock Exchanges
Issue Price: 100%

Deutsche Bank
Aktiengesellschaft
also for
Berliner Disconto Bank
Aktiengesellschaft

Dresdner Bank
Aktiengesellschaft
also for
Bank für Handel und Industrie
Aktiengesellschaft

Allgemeine Deutsche Credit-Anstalt
Badische Kommunale Landesbank – Girozentrale –
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Bankhaus Gebrüder Bethmann
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Deutsche Girozentrale – Deutsche Kommunalbank –
Conrad Hinrich Donner
Hamburgische Landesbank – Girozentrale –
Hardy-Sloman Bank GmbH
von der Heydt-Kersten & Söhne
Landesbank Saar – Girozentrale –
B. Metzler seel. Sohn & Co.
Oldenburgische Landesbank Aktiengesellschaft
Gebr. Röchling Bank
Schröder, Münchmeyer, Hengst & Co.
J. H. Stein
M. M. Warburg-Brinckmann, Wirtz & Co.
Württembergische Bank

Bankhaus H. Aufhäuser
Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Vereinsbank
Berliner Commerzbank Aktiengesellschaft
Bremer Landesbank
Delbrück & Co.
Deutsche Länderbank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
Handelsbank Heilbronn AG
Georg Hauck & Sohn
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Schleswig-Holstein Girozentrale
National-Bank Aktiengesellschaft
Sal. Oppenheim jr. & Cie.
Saarländische Kreditbank Aktiengesellschaft
Schwäbische Bank Aktiengesellschaft
Trinkaus & Burkhardt
Westdeutsche Landesbank Girozentrale

Badische Bank
Bayerische Hypotheken- und Wechsel-Bank
Joh. Berenberg, Gossler & Co.
Berliner Handels- und Frankfurter Bank
Commerzbank Aktiengesellschaft
DG Bank Deutsche Genossenschaftsbank
Deutsche Unionbank G.m.b.H.
Hallbaum, Maier & Co.
Handels- und Privatbank Aktiengesellschaft
Hessische Landesbank – Girozentrale –
Landesbank Rheinland-Pfalz – Girozentrale –
Merck, Finck & Co.
Norddeutsche Landesbank Girozentrale
Reuschel & Co.
Karl Schmidt Bankgeschäft
Simonbank Aktiengesellschaft
Vereins- und Westbank Aktiengesellschaft
Westfalenbank Aktiengesellschaft
Württembergische Kommunale Landesbank Girozentrale

A QUESTION OF CONFERENCE VENUE
A problem in itself - and there are so many more besides! .... Christina Campbell, the Sales and Conference Manager of this superbly situated Conference Hotel, offers a fascinating combination of solutions, each complete in itself.
Give Christina a ring at .....
Hotel St Nicholas
SCARBOROUGH Tel. 64101 Telex 52351

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after the 15th September, 1976, and until further notice their Base Rate for lending is 12% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 8½% per annum.

COMPANY NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE
NOTICE TO SHIPPERS
TRAFFIC TO CANADA
TERMINAL SERVICE CHARGES IN CANADA

The member lines of the above conference would refer to their recent Press announcement that due to an increase in N.H.B. wharfage charges in Canada scheduled to become effective 1st September 1976 they were compelled to increase the terminal service charges applicable in Canada by $1.50 per 20ft. container and $2.00 per container exceeding 20ft. in length with effect from 15th September 1976.

It is now understood that this increase in N.H.B. charges has been deferred to a later date and since it was the intention that the increase in conference terminal service charges in Canada would coincide with the increase in N.H.B. wharfage, shippers are advised that the announced increase of $1.50 per 20ft. container and $2.00 per container exceeding 20ft. in length will be deferred until such time as the new N.H.B. wharfage charges become applicable.

A further announcement will be made when the actual effective date is known.

Atlantic Container Line G.I.E.
Canadian Pacific Steamships Ltd.
Dart Containerline Company Ltd.
Manchester Liners Ltd. } Joint
Golden Cross Lakes Line } Membership
Hapag-Lloyd, AG.
Ernst Russ.
CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.,
Secretaries.
Cunard Building,
Liverpool, L3 1DS.
September, 1976.

MATHER & PLATT LIMITED

NOTICE IS HEREBY GIVEN that TRANSFER BOOKS of the Ordinary will be CLOSED from Monday 20th tember to Saturday 25th September both days inclusive.

By Order of the Board,
S. WARD,
Director and Secretary
Park Works,
Manchester, M10 6BA.

THE GREENCROFT ESTATE CO. LTD

The above Company has declared Dividend at the Rate of £1.70 per Share for the year ended 10th Mar 1976.

Holders of Share Warrants are reques to present Dividend Coupon No. 44 the Registered Office on 4th October, when bearers will be paid the divid due.

A. E. CHARLESWORTH,
Secretary.
Registered Office:
9 Floor,
Milburn House,
Newcastle upon Tyne, NE1 1
9th September, 1976.

CORONATION SYNDICATE LIMITE

NOTICE IS HEREBY GIVEN that REGISTER of Members of the above Co pany will be CLOSED from 27th Sept ber, 1976 to 1st October, 1976, b days inclusive.

By Order of the Board,
THE AFRICAN INVESTMENT TRUST, LIMITED.
London Secretaries,
V. R. TWIDL
Cheapside House,
138 Cheapside,
London EC2V
14th September, 1976.

CLUBS

JOIN the fashionable set of London's eminent businessmen. Haute Cuisine by international chef. Erotic Cabaret through the evening. Exclusive yet relaxing atmosphere. JULIA'S Restaurant Cabaret Club. Enquiries and reservations: 734 1071 (day) 930 1648 (evg.), 4, Duke of York Street, St. James's, London, SW1.

هكذا من الأصل

هكذا من الأمل

The Marketing Scene

Advertisers’ bus to he Silver Jubilee

BY PHILIP KLEINMAN

E QUEEN'S Silver Jubilee t year is generally expected help cheer the country up r the depressing economic es we have been living ough. For London Transport vertising the jubilee has eady provided something to cheerful about, namely 0,000 worth of orders.

he money is being spent by ertisers on 25 special silver-oured double-decker buses, ich will make their appear-e next spring. All advertis- panels on each Silver Jubilee s will be devoted to one ertiser for a period of six nths or so. The price to the ertiser for his one bus is ,000, and all 25 buses have eady been booked.

mong companies which are king out their £10,000 apiece Woolworths, Selfridges, ernational Computers and ernational Paints. No more tomers are being sought. As hael Mountain, London nsport's ad manager, empha-es, it's the "limited edition" character of the exercise which justifies the high price.

The price is in fact just about the same as advertisers were charged for a whole year's use of the all-painted buses which became a feature of the London scene between 1969 and the beginning of this year, when the last of them disappeared. At their peak there were 12 on the roads, but the London Transport Executive decided to do away with them after being criticised for commercial vulgarity.

The official reason given, though, is that the public was confused about whether the *buses, despite their exotic* appearance, were part of ordinary passenger services. (They were.)

British Transport Advertising, which is responsible for the National Bus Company, took up the idea of all-painted buses and currently runs about 60. Taking a leaf out of LTA's book, it is now offering advertisers its own Silver Jubilee Buses, at £6,000 a time and will supply as many orders as it can get.

Agency News

BENTON & Bowles, which is ving a very good year, has ned almost £1m. of male letry business from Unicliffe. will look after the advertising · Hai Karate and Censored, rrently with Geers Gross, and sablanca, handled by Doyle ne.

● LASKY'S, Europe's largest hi fi retailer, has chosen a creative consultancy, Hutton Charrington Buntrock, to handle its promotional work. It will continue to use The Media Department for booking and research. Total promotional expenditure is around £250,000.

Learn a language fast
face-to-face
with a national
BERLITZ®
TOTAL IMMERSION®
The fastest way to learn a language – 2 to 6 weeks intensive individual study with native teachers. In England – or at our special centres abroad.
Also Private Tuition. Special Crash and Groups. Translation and Interpreting.
321 Oxford Street, 5 Portman Square, 79 Wells Street, London, W.1
Also at Croydon, ring 686 2862, Birmingham 643 4334, Leeds 35536 and Manchester 228 3607
01-486 1931

K.U.S. Hampers
for inventive incentives
K.U.S. Hampers
PO Box 49, Chester CH1 3SY. Tel: 0244 531535

Television advertising costs 40 per cent more, but

Boom may be almost over

BY ANTONY THORNCROFT

FEW INDUSTRIES have generated more heat this summer than the television advertising business where the advertisers, and their agencies, are locked in combat with the ITV companies. To some extent the heated arguments were stimulated by the weather outside—fewer people wanted to watch television, which naturally raised the cost to advertisers of reaching their target audiences.

In line with this went the decision of certain television contractors, with ATV, Granada, Trident and STAGS the ringleaders, to stick firmly to their rate cards and refuse to sell time more cheaply, the usual practice during the summer when demand is slack. As a result some stations were screening 30 per cent. fewer advertising minutes than in 1975.

Taken together these factors pushed up the cost of television advertising by 40 per cent. over last year on certain channels, and some advertisers and agencies became very angry.

One major advertiser, Cadbury, actually did something about it, withdrawing money from the hard-line regions and placing it where is could get a better deal. Many other advertisers made representations at Incorporated Society of British Advertisers (ISBA) meetings, but stopped short of agreeing on joint pressure on the contractors.

Instead their agency media directors argued with the ITV companies, both personally and in the Press, threatening to switch clients to other advertising media, or at least recommending that they avoid the costly regions. This is especially true of advertisers with around £250,000 to spend nationally on television. It is now widely believed that such a sum would be wasted on the lot during a *month like June when to reach* 1,000 viewers cost 94.3p as against 64:1p in June, 1975.

With the approach of the autumn it is quite possible that the row may die down. For one thing, ITV in August managed to push its share of the television audience up to 55 per cent. (the first time this year it has performed better than in the corresponding month of 1975).

This was a considerable improvement on the all-time low of 50 per cent. in July, which even the agencies admit was not too bad a performance given that the BBC was screening the Olympics. If the ITV audience in the autumn can be kept at the August rate, or higher, one of the advertisers' complaints will have been met.

But the question of cost is more difficult. For many years the ITV companies' prices were rising much more slowly than the Retail Price Index. This year they have more than made up the shortfall, and there are average increases of over 20 per cent. in the autumn rate cards. Certain agencies, and their advertisers, are beginning to question whether they can afford to advertise their products on television, especially as retail sales are likely to get even more depressed.

In many cases it is not practical to switch to other *media—TV offers an emotional* impact not matched by print, which is best at supplying information—so the solution may be to spend the TV money regionally in the best markets, rather than attempt to cover the country.

By an odd irony this is what the TV contractors want. They have been trying to woo agencies away from the concept of equal impacts, where money is spread around the ITV companies with the aim of getting the same percentage audience in every region. This situation benefits the companies, like the London stations and Southern, which can afford to charge more for their air time because of their wealthier audiences, but it means that the northern, and other peripheral, regions lose out. It was these stations that held to their rate card prices this summer in an effort to do away with their image of being cheaper and more inclined to do deals.

Some sophisticated advertisers, like Procter and Gamble, already fix their advertising budgets according to their sales in particular regions. It could be that many more marketing directors plan to do so, but, when it comes to the crunch, the buyers in the advertising agencies still insist on grabbing the spots with the highest view*ing figures, whatever the cost,* or else stay with the fashionable stations, like the two in London (which take over 30 per cent. of all revenue) because they are watched by most of the managing directors of clients, as well as the chief buyers of the multiple grocery groups, important people in the lives of packaged goods manufacturers.

The television companies can afford to resist pressures from packaged goods companies for better deals because of the weight of new business, especially from retailers. This week Dorothy Perkins starts a £310,000 campaign concentrated into ten weeks and using the same Wednesday night peak spot. *A new commercial will be made weekly* promoting different garments in a "fashion" show format. Haddons is the agency. At the same time Burtons has started a £300,000 autumn campaign to promote its new range of menswear designed by John White: Agency is McCormick Richards.

It does seem that the great boom in TV advertising, with revenue at least 30 per cent. *higher than last year,* has changed, at least temporarily, the whole relationship between contractors and advertisers. ITV revenue may have slumped in August to just 9 per cent. more than the August, 1975, figure, but September looks very good, with a possible 25 per cent. rise, and the two succeeding months are even better. The ITV companies are feeling confident, and are prepared to stand up to the complaints of packaged goods companies, many of whom are spending more on television now than they have in the past two years, and are upset at the sharp rise *in* costs in the intervening period.

The fact is that television has been very successful in attracting new advertisers, in particular the retail stores, leisure industries, and financial, motor and Government advertising. One contractor points out that *while three years ago Procter* and Gamble might have accounted for almost 5 per cent. of its revenue it has recently been contributing less than 1 per cent. of a much higher revenue. Trident TV is fairly typical in getting 30 per cent. of its income from packaged goods companies as against over 60 per cent. In these circumstances the companies can afford to disregard the threats of their traditional *clients.*

But with the Annan Committee looking at the television industry, and unlikely to be impressed by the monopoly position of the ITV contractors, the companies cannot afford to press their current advantage too far. Already they have probably lost business for next summer: agencies that used to recommend the period because of its bargain prices will think twice after their bad experi*ences of recent months.*

Of more importance they are likely to face a much less favourable economic climate in 1977. Bookings are very good until Christmas—perhaps the best for five years—but after that there is pessimism, and the Young and Rubican advertising estimates predict a decline in TV spending by mid-1977.

CREATIVE CIRCLE

Common sense rules

BY OUR MARKETING EDITOR

FOR THE ninth successive year the advertising world was turned upside down at Cambridge last week-end when the Creative Circle held its annual Role Reversal Seminar. At this extremely popular event companies pay £175 for their marketing executives to be drilled by the creative cream of the agency world in the mysteries of devising advertising campaigns.

Basically the agency men become "clients" with mythical products and the marketing personnel are split into "agencies" and expected to pitch for the products with television campaigns. The "clients" then pick holes in the results, and everyone enjoys the experience. It is rather like Christmas Day in the army when the officers become batmen.

Or rather it used to be. These days marketing is a serious and sophisticated business, and the genuine clients attending the course are much more familiar with advertising procedure. They are also more disciplined. As a result the average standard of the work produced is better, but there was a noticeable lack of any great imaginative leap to create a really outstanding campaign.

The final reel showing the commercials produced by the 12 "agencies" for one of three "clients" (selling respectively a chain of "fresh food" shops, an instant mixer drink capsule, and an Italian vermouth), looked quite good, but this was *mainly because the commercials* were shot for the first time in colour.

The actual creative ideas were sensible and competent rather than outstanding. The names devised for the vermouth brand —Belmondo, Dino, Amarilo, and Rosetti—were typical: good without being earth-shattering. The same goes for the slogans for promoting the drink. "One of the great originals" was one suggestion: "enjoying the night before without the morning after" was another.

There was a general tendency to follow the approach of existing advertising. However, this caution might be induced partly by the insistence of the "clients" that the participants *stick to their given briefs.*

Basically the Creative Circle seminar is justifiably successful, combining very hard work with an enjoyable relaxation of tension at the end of the proceedings. Next year the organisers may throw more unpredictable elements into the event to stir things up a little and encourage more imagination.

There should be no lack of participants, both from companies, who realise that it is *vital for their executives to* have a more sympathetic appreciation of what an agency can and cannot do, and from agencies. While the delegates are working hard the agency men have a wonderful opportunity to show off their talents to 60 potential clients.

There is no blatant account hunting. But on the final evening stores are told of how the Guinness account moved to J. Walter Thompson because *Jeremy Bulmer was so impres*sive at a Creative Circle seminar.

The News goes local

TO-DAY THE London Evening News goes regional. It is launching a special local edition to serve the north and north-west of the capital, the arc stretching from the Thames up *to Watford. A year of research* has confirmed the view that, unlike the rest of London, this is a fairly self-contained region.

The Evening News plans 100,000 copies of the London Evening News West, which begins life as a sixteen page spread of local news and features appearing twice a week inside the main newspaper. It is encouraged by the response of local advertisers, who have rallied around sufficiently (at a rate card cost of 3.50p a centimetre) to persuade the News to double the original size of the supplement.

The new development has been supported by radio advertising and outdoor, as well as the distribution of a paper about the paper into 600,000 local homes. There is also a Green Shield stamp promotion linked to the first twelve weeks which are almost fully sold in advertising terms.

A.T.

In brief

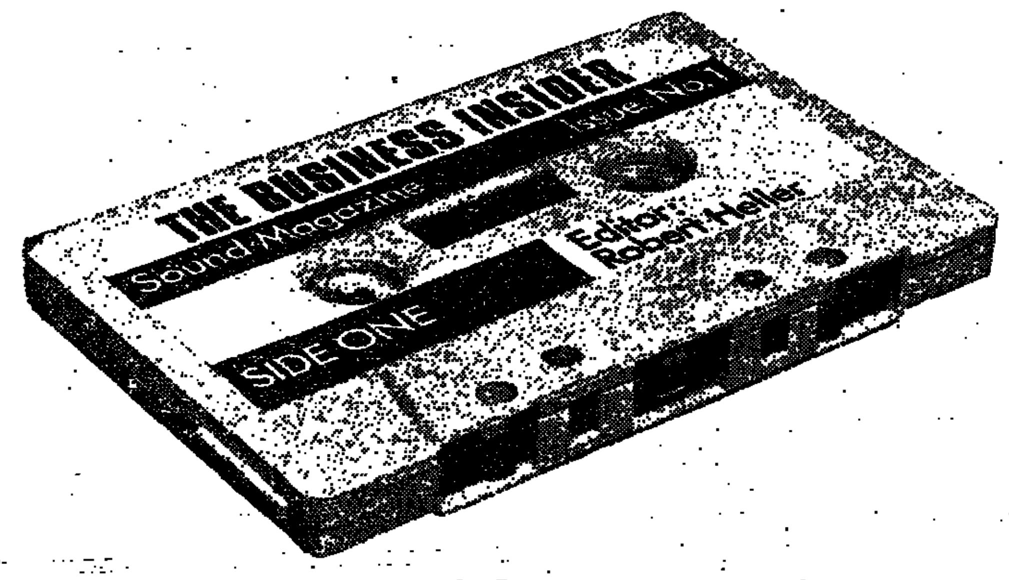
● DRY Sack Sherry is moving out of Ted Bates after a stay of less than a year. The £500,000 account is destined for Peter *Mead.*

● THE Daily Telegraph and Ayer Barker Hedgemann are to part company at the end of the year. A decision on a new agency will be taken later this year. The Sunday Telegraph and Sunday Telegraph Magazine remain with Lintas.

● TWO more accounts for Saatchi - Saatchi - Garland - Compton. It has won the £250,000 Miners' cosmetic business, and also the advertising for Rest Assured beds, which will be spending around the same. Miners is *Smith and Nephew's* low priced range aimed at teenagers. The account was with NSW. The Rest Assured advertising comes from Freeman Mathews Milne.

● THE Cinema Advertising Awards, first presented in 1975 for the best cinema commercials, has a new sponsor this year. Pearl and Dean has withdrawn and its main competitor, Rank, has stepped in to organise the event.

Economic
TEST
MARKETING
In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.
Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV launching.
Westminster Press Test Towns offer typicality to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration.
Call Peter Clifford on 01-353 1030 for literature.
WP TEST TOWNS



Inside this cassette
is Britain's most important
new business journal
If you want real inside information, half an hour with an expert beats any amount of reading.
We've taken that simple principle and turned it into a publishing revolution. Each Business Insider cassette is half an hour with top authorities on business, management and finance. The team is directed by Robert Heller, the distinguished editor of Management Today. *Twenty-four times a year they talk* to you as confidentially as if you were having your own private consultation. They give you a dozen and one new ideas on tax saving, cost cutting, profit making and all the expert wrinkles you need to thrive in a difficult economic world.
In your car, in your bath, while you're shaving—in half an hour you can learn more than you could from a mountain of print. And when print is unavoidable we back up the Insider with cash-flow forms, commodity price charts and the like.
The advice from one cassette alone could repay the annual subscription. Remember, The Business Insider's sole aim is to help you and your business prosper. SEND NOW for our special free cassette.
FREE: Send coupon off now for free sample
THE BUSINESS INSIDER
A member of the Stonehart Publications Group
To: Dept. 1BF, The Business Insider,
13 Golden Square, London W.1
Please send me by return post my special free cassette, with information about The Business Insider service.
Name (Caps)
Address

The Southern difference
One in eight of all Southern homes have two cars or more against a National figure of one in eleven.
The Southerner is a consumer on the move, and we keep track of those movements. We know that ours is a thriving, affluent, expanding market which beats the National average on nearly every count. From freezers and wine to cameras and cars. To increase your momentum in this big-spending market, Southern Television is the driving force.
SOUTHERN TELEVISION
Contact Brian Henry, Marketing & Sales Director,
Southern Television Ltd., Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026
Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 18 Hanover St. 031-226 4120
Leeds: Permanent House, The Headrow 0532 454969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue du Sentier 236.50.59 (editorial) 236.86.01 (business)
Bonn: Pressehaus 11/104 Heussallee 2-10 222596
Frankfurt: Frankfurt am Main, Im Sachsenlager 13 555730 (editorial) 554667 (business)
Brussels: 39 Rue Ducale 512-9037
Rome: Via della Mercede 55 678 3314
Stockholm: Raalambsvägen 7, 105 17 Stockholm. Tel: 50 60 88
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Jo'burg: 637 Union Centre East corner Pritchard and Harrison Streets, P.O. Box 2128
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

THURSDAY, SEPTEMBER 16, 1976

Demoralising the market

THE CONTINUED downward drift of sterling, equities and Government securities provides a doleful comment on the Prime Minister's highly optimistic assessment of our prospects in Canada. Even when every allowance is made for rhetoric, for the longer perspective which the Prime Minister chose to adopt, and for his admitted worries that the expansion of demand among our trading partners may be too slow to make a noticeable dent in the recession, he seemed to be speaking of a different world from that reflected in the financial indices.

In some respects it is clear that the market is over-preoccupied with its own short-term worries. There is something a little absurd about the notion that the future value of sterling depends on the small print of any future agreement between the seamen and their employers concerning their tax status or their allowances for shore expenses overseas: the TUC agreement on incomes restraint may not be so fragile, and is certainly not so important in determining the inflation rate, as that judgment would imply. Dealers seem determined to put the worst possible construction even on such better news as there is — notably yesterday's trade figures. Nevertheless, it is hard to imagine a very buoyant market even when these worries are allayed.

Uninspiring

This chronic nervousness is something for which the authorities must take a large measure of responsibility. The basic stance of the Government seems to be that of Mr. Micawber, living from week to week in the hope that something—exports, or trade, or the unwinding of the leads and lags—will turn up, so that sterling, the reserves and the funding of the Government's deficit will all be buoyed up by a rising tide of confidence.

When hope is deferred, Ministers start lecturing their more successful counterparts in foreign countries on their duty to pull our chestnuts out of the fire by boosting demand, buying our goods or restraining their own exports. The Government is admittedly in a difficult position, but this stance is profoundly uninspiring. However, the actions of the Government, as opposed to some of the statements Ministers make from time to time, have shown a good deal of realism in recent months; and our immediate troubles have more technical causes.

The events of the past week strongly suggest that the traditional methods by which the authorities manage the market in Government funds are no longer equal to their task. The aim has been to persuade potential investors, who have large funds waiting to invest, to take up Government stock, and so reduce the excessive expansion of the money supply and of domestic credit which are shown in recent figures.

The Bank of England seems to have a fixed idea that it is precluded, on technical and even ethical grounds, from taking any selling initiative in the gilts market when, as recently, sales have been near a standstill. To break the impasse, in the absence of any solid good news which might have made recent yields attractive, the authorities have been driven to act on money market rates, in the hope that long rates would follow. The next stage in this scenario, which was played out only nine months ago, is to reduce money rates again so that the high long rates become attractive.

Present danger

Even if it worked well, the underlying principle of this strategy—to frighten the market into selling gilts down to a price which they may subsequently think too low—is bizarre. There is also a clear and present danger that the initial shock to confidence will have consequences which are hard to allay, with gilts holders reluctant to buy at any prices for fear of the next attack. Foreign sterling holders, as so often in the past, may read every manufactured rise in interest rates as an admission of weakness rather than as a sign of determination, and become accustomed to ever higher interest differentials against London.

Mr. Miki survives another round

ON THE SURFACE at least, Japan's Liberal Democratic Party (LDP) bears a striking resemblance to the Christian Democrats in Italy. Bth have been in power for more than 20 years, both are ridden by factions, and both have accepted corruption as a natural part of the political system. There is, however, one major difference. The Japanese party remains accustomed to success and faces no concerted challenge from outside its own ranks. Even to-day — with a general election at most four months away — there have been no serious suggestions that the LDP might lose. The party, it seems, can allow itself the luxury of delaying a decision on who will lead it in the election campaign for at least another month.

Lockheed

Certainly the Cabinet changes announced yesterday offer no firm indication as to which way the power struggle will go. Mr. Miki, the Prime Minister, failed to have his own candidate appointed party secretary-general. He retained his two principal rivals — Mr. Fukuda, the Deputy Prime Minister, and Mr. Ohira, the Finance Minister — in their posts, but he also retained Mr. Inaba at the Justice Ministry. Since Mr. Inaba has been directly responsible for handling the Government's inquiry into the Lockheed affair, from which so many of the party's quarrels have stemmed, the reading here must be that the Prime Minister is determined that the inquiry will go on. So, too, will the opposition to Mr. Miki from much of the rest of the party.

It is true that there may now be a brief truce. The Japanese Diet to-day goes into special session which could last for more than a month and which has been called to put through urgent economic legislation. But even if the disputes are shelved for a while, they seem likely to come to a head at the party convention some time late next month. Officially the convention will prepare the way for the general election; in practice this must mean meeting the leadership issue head on.

There appear to be three possible outcomes. The first, and least likely, is that Mr. Miki will survive. The second is that he will be replaced by either Mr. Fukuda or Mr. Ohira and the third is that he will resign, but not without exercising some influence over the choice of his successor—in which case it would be neither of his two main rivals.

The reason why an outright victory by Mr. Miki seems so improbable is that the majority of the party is determined to get rid of him. Yet it may also be that the Ohira and Fukuda factions will cancel each other out. It was, after all, the intense rivalry between the two men which prevented either of them becoming Prime Minister when Mr. Tanaka resigned in 1974: Mr. Miki was chosen then as a compromise candidate who was expected to do no more than lead a caretaker government. If the rivalry persists, something similar could happen again.

Popularity

In a hint that he may be ready to go before his time is up, Mr. Miki himself has said that he has two outstanding missions to complete: to get to the bottom of the Lockheed affair and to restore the unity of the party. It may be that both are beyond him, even if there can be little doubt about his determination on the first. It may also seem odd that a man can be forced out as Prime Minister at a time when his popularity in the country is growing. It can come about only because the LDP is sufficiently confident of remaining in power. The party would be wise to remember, however, that it will not necessarily remain in office for ever and Mr. Miki may have struck a chord which will be remembered in future.

Small welfare state inquiries are not enough, argues **Joe Rogaly**

The time for a new Beveridge report

Lord Beveridge, father of a revolution in social security.

BRITAIN'S welfare state is worn out. We must cast cast it aside and put another in its place. This apparently sweeping proposition would almost certainly be applauded by the father of our modern social security system, William Beveridge, whose famous report, published in November, 1942, begins with the assertion that pre-war practice could not be patched up; what was required, he said, was revolutionary change.

The need for another turn of the wheel is now apparent. We spend some £15bn. a year, at current rates, on health and social security—and that total excludes rent and rates rebates, subsidised school meals, free bus rides for pensioners, and the like. Sir Harold Wilson went part of the way towards a recognition of the meaning of these figures when he appointed a Royal Commission of Inquiry into the NHS, whose work begins in earnest next month. The trouble is that health represents less than a third of the financial story: about £5.4bn. worth, if you include personal social services.

A fresh inquiry into another fraction of it—the £1.25bn. *supplementary benefits scheme*—was announced yesterday. This is most welcome, but it has to be said at the very beginning that by definition such an inquiry must produce a less than satisfactory result, since it does not cover the other £9bn. worth of social security benefits (some based on what are called "contributions" and some on what are more honestly called "taxes") while it can hardly tackle the intricacies of the overlap between the income-tax paid by the poor who are at work and the benefits received by the poor who are not at work.

It should by now be apparent that no *section of this* conundrum will ever be solved unless the whole of it is subjected to the kind of scrutiny that led to the Beveridge Report. Expenditure on health is in large part a form of care for the aged. Pensions are directed to the same section of the population, by another branch of the administration. Supplementary benefits help the old more than most others: about 60 per cent. of claimants are pensioners. These payments are handled by a third branch of our administration. An inquiry into one part of the mechanism for care of the retired cannot be wholly useful if it leaves out the other parts.

In the absence of a new Beveridge, however, a review *of one of the constituent parts* must be greeted as at least a small step in the right direction. *What Mr. David Ennals,* the Secretary of State for Social Services, announced yesterday was an inquiry by a small team of his own officials into the *workings of the supplementary* benefits scheme. They will start with the first separate annual *report produced by the* Supplementary Benefits Commission in its ten years of existence. *It is an admirable document,* for it sets out some of the Commission's thinking with *a frankness that those* who favour free discussion of Government policies can only *applaud.*

The first important message from this exposition is that a *great many people really are* poor. The general sense that the welfare state is costing too *much should not be allowed to* obscure the hard fact that the majority of the recipients of social security really need the money, while large numbers of them must surely find it difficult to make do on the amounts they receive. Anyone who doubts this should try to manage on £21.50 a week, which is the basic supplementary benefit rate for a married couple over *pensionable age. It sounds a* lot, until you remember that this is 1976 and that we must *buy everything at September* 1976 prices.

The top line of the accompanying table shows a rise in the number of persons receiving supplementary pensions to a peak in 1971, following a fall in subsequent years. The rise in earlier years reflects an increase in the number of pensioners, but the subsequent fall is not, alas, a consequence of an increase in the standard state pension to a level well above the subsistence-plus implied by supplementary benefits. In fact the pension, at £21.20, is less than the benefit. But more people are receiving occupational pensions, and a number of pensioners have discovered that they can do better by claiming rent and rate rebates from local authorities than by claiming supplementary pensions. (The Commission's officials now guide them to the "best buy".)

PEOPLE ON SUPPLEMENTARY BENEFIT

(Thousands—on one day in the year shown)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Pensioners	1,440	1,475	1,878	1,866	1,921	1,938	1,965	1,984	1,971	1,898	1,849	1,679
Unemployed	131	112	179	224	220	228	239	387	392	249	301	541
Sick or Disabled	281	287	298	310	322	326	323	305	298	280	260	242
Single Parents	95	108	125	142	157	177	191	213	227	228	245	296*
Others	15	15	16	17	17	19	20	20	22	21	24	35
Total	1,961	1,997	2,495	2,559	2,637	2,688	2,739	2,909	2,911	2,675	2,680	2,793

* Includes 13,000 single men with children; other years count only women with dependent children.

Source: Bank of England Bulletin

In terms of public expenditure, or historic practice, we are treating our pensioners fairly generously now. By other standards, including practice in most continental European countries, we are not. Beveridge *expected that State pensions* would by now be high enough to avoid the need for national *assistance for most old people;* successive post-war governments have failed to live up to his *promise.*

It is in this light that we must consider the second important *message in the Commission's* report. Echoing the words of its new chairman, David Donni*son, in a number of recent* speeches, it is that the Supplementary Benefits system has *become so complicated, and so* unwieldy, that its own officials have difficulty in understanding *some of its rules, while those* who must claim their rights are often baffled from the start. *This complexity is increasingly* expensive.

For example, the officials who administer the scheme can make certain discretionary payments —such as for the extra cost of heating. In 1971 some 15 per cent. of the beneficiaries were receiving exceptional-circumstance additions. By the end of last year this figure had risen to 39 per cent. It is also possible to make special one-off grants for such items as children's clothing, or even furniture when a beneficiary moves from a furnished to an unfurnished flat. In 1966 there were 370,000 such grants; last year there were 945,000.

Another aspect of this complexity is the need for "volumes of instructions" to guide local officials. "Do we really need *six* different rates of benefit for dependants of different ages?" the report asks. "Can special rates be justified for all pensioners?" The sensible suggestion is added, almost in passing, that "if upratings of our benefits and the revision of rates, council rents, and the rebates on both, all took place once a year on the same date, that would make life much simpler for claimants and eliminate a vast amount of work . . ."

The complexity is compounded by what David Donnison calls "frontier problems." The Commission's own unemployment review officers give the help to the hard-to-employ that the Employment Services Agency, whose "first priority is *to serve employers,"* neglects; *its* re-establishment centres supplement the work of the Training Services Agency. Its rent payments compete with housing subsidies; last year 85,000 beneficiaries were transferred *from supplementary benefit* to the local authority housing books "at considerable cost in staff time." The Commission provides temporary shelter in reception centres for certain homeless people, yet many of these are local citizens who should presumably use the services of the specific local authority that might have made them homeless with its bulldozers.

With such a massive tangle to sort ou tit is not very surprising that the Department of Health and Social Security has been increasing its staff by some 4,000 a year for the past four years, mainly to work on supplementary benefits. The number of people working on the payment of "contributory" benefits, like pensions and the dole, has grown from around 25,000 to 30,000 over the past ten years. The number working on supplementary *benefits,* with all their niggling over a bit extra for coal here and a little something towards the rent there, has grown from 12,500 to 30,000 in the same period. Next to the local authorities, it must be one of the most powerful machines for increasing the public payroll yet invented. The Donnison view on this is refreshing. If the Commission feels compelled to resist pressures for reductions in staff, his report says, "that resistance must be conducted with the clear conscience of people who have sought to make whatever economies they can."

It is this that leads to the third overriding message of the report. There may be *some* areas in which payments cannot be made with a clear conscience. *The task of a review* must be to identify these. Perhaps there should be more for large families, and less for pensioners. It could be that the long-term unemployed deserve an increase, at the expense of, say, students.

Such questions occur naturally *to outsiders like myself* on reading the report; they are of far greater moment than the petty concentration on the tiny fraction that can realistically be called "scroungers." On the other hand the danger is there: as paragraph 2.28 says, "tax *thresholds have fallen to a level* which may be a disincentive to claimants considering a return to work, and seem to provoke hostility among low-paid workers towards our claimants and the benefits which support them." The new review can hardly tackle this, "only the Government can," says that important paragraph.

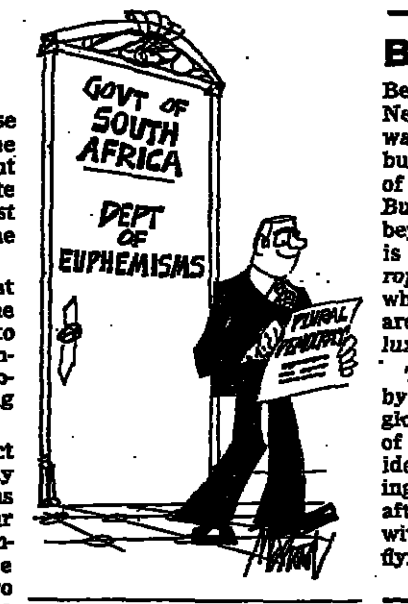
The *ideal to which Donnison* and his colleagues point is "a world in which large social groups, such as pensioners, the disabled and students, whose needs are in total reasonably predictable, rarely have to rely on a last-resort means-tested, labour-intensive service for their incomes." That is what Beveridge envisaged: if the insurance-based benefits he proposed had been big enough, national assistance would have been a *hardly visible appendix* to the system.

There are two extremely important corollaries that flow from this. The first is that the near-elimination of the waste and inefficiency of supplementary benefits can only be achieved if other social security payments are *increased.* These should be contributory, and insurance-based, as Beveridge proposed; to-day's poverty lobby would probably prefer to take *it out of taxes. But proper pen*sions (which may be here by the end of the century) and *decent children's allowances,* and sufficient student grants or loans would make the supplements unnecessary—and, incidentally, remove the disincentive to work that arises from this kind of means-tested benefit. If you earn more you may lose supplementary benefit, *but* that does not apply Family Allowances, or nearly abandoned Child Bene *although* the Inland Reve will claw back this type benefit from very high earn The second corollary is that number of benefits availa should be reduced to *minimum* necessary to he people in genuine need. This easier said than done: the neg*tive income tax lobby may* h the key, but it has yet to sh satisfactorily how the copers, who will always need labour-intensive personal vice, would be treated u their system.

Those who find the search guiding principles frustra should place Beveridge by th bedside. Consider paragrap ". . . social security must achieved by co-operation b tween the State and the indi dual. The State should o security for service and con bution. The State in organi security should not stifle inc tive, opportunity, responsibil in establishing a natio *minimum, it should leave* ro and encouragement for vol tary action by each individ *to provide more than* minimum for himself and family." It could be that day's version of that would a little more redistributive intention; provided only t workers who would have to f the bill for redistribution w told frankly that that was Government' purpose, s a modern, revised version wou be reasonable enough. But is when one arrives at this poi in the debate that the case a *new inquiry,* as wide-rang as Beveridge, is seen to be ca iron. The wartime commit *was made up of departme* officials, with only one outs — the chairman, Willi Beveridge. The precedent a happy one: we should try again, even though this time do not have the background wartime consensus that m his task that much easier.

MEN AND MATTERS

A piece of the Golden Gate



Most FT readers would, these days, resist offers to buy the Eiffel Tower—but what about San Francisco's Golden Gate Bridge? It is perhaps the best known suspension bridge in the world.

Let me say right away that no one is trying to sell the whole bridge, but a scheme to sell bits of it—originally pooh-poohed by the financial establishment—seems to be meeting with success.

Behind the idea lies the fact that the Golden Gate Highway and Transportation District has just completed a three-year restoration project which included the replacement of the original suspension cables. Two enterprising Californians, Joe King and Spencer Sokale, put $50,000 of their own money as a down payment towards the purchase of 15 miles of cable, and are now producing limited edition collectors' items consisting of 4-inch sections of the cable banded with steel at either end for sale, either painted orange or with its strands nickel, silver, or gold plated. Currently there are three sets of limited editions in production and, against the expectations of many people, sales seem to be going well.

With prices ranging from between $35 and $50 per section the two young entrepreneurs reckon that the Bridge District can expect a profit of around $3m. since it retains the right to 60 per cent. of the net income from the sale of the cable strands, but that would still leave King and Sokale with $2m. from their original investment of $50,000.

Mind you the scheme has had its problems. Sokale claims that the 229 individual strands of the 3½-inch diameter cable are made of "the strongest steel known to man" so that cutting the cable into sections was a major headache. Even the mighty Bethlehem Steel wouldn't take on the job, and a West Coast contractor who claimed to have the best saw in the area got half-way through before his apparatus became red hot and stopped dead.

The final solution was provided by a nuclear physicist who had invented a saw to cut titanium waste, and this was able to cope with the bridge cables without any trouble. The same man, Max Schlienger, designed the machine which put the steel bands round the ends of each cable strand.

But who wants four inches of wire weighing just over 4 pounds? Well so far they include an Australian lady who had always wanted to visit San Fransisco but decided that "a piece of the bridge will do for now." *A New Jersey dentist* wanted a piece to remind him of his return from World War II and the symbolic moment of sailing under the bridge, while a couple wanted a reminder of their 10th wedding anniversary which they celebrated by drinking champagne at midspan of the bridge itself.

Bendy extends

Bendy Toys, the subsidiary of Newfeld Toys, have come a long way since the days when bendy bunnies were prize possessions of Cambridge undergraduates. *But now the company has gone* beyond the soft toy range and is involved in marketing "Pet*ropolis"—an oil industry game* which children can buy for around £5 and oil sheiks a de*luxe version for £12,000.*

The game has been developed by Baron Arnaud de Rosnay, globetrotting former son in law of Sir James Goldsmith. The idea for his wheeling and dealing oil game came, apparently, after he had been concerned with promotion of another high-flying game: backgammon.

Cleaner carpets for Bulgaria?

Bulgaria does not strike one as the obvious choice for promoting the sale of carpet cleaners, but for the enterprising salesmen there are, it appears, opportunities. With the spread of bourgois office tastes, bare floors are gradually being replaced by wall-to-wall carpeting, and while the Council of State is busy furnishing its corridors of power the Balkan Tourist Authority is opening up new avenues with the 300 or more hotels which it is building.

All this helps to explain the presence of Bill Bateman at the Plovdiv International Fair offering the Bulgars "Stimvac" described as "the revolutionary deep steam process" for cleaning carpets, and which has been developed by the London-based Steam Vacuum Extraction company.

This is Bateman's second visit to Plovdiv. Last year his ebullient approach to selling made him friends, but not too many sales. But that appears to have paid off this year since unlike some U.K. businessmen he was not discouraged from returning, and this time to greater effect on the sales front —using such ploys as giving a free demonstration on the carpet of a Bulgarian customs and excise official.

Nuclear reply

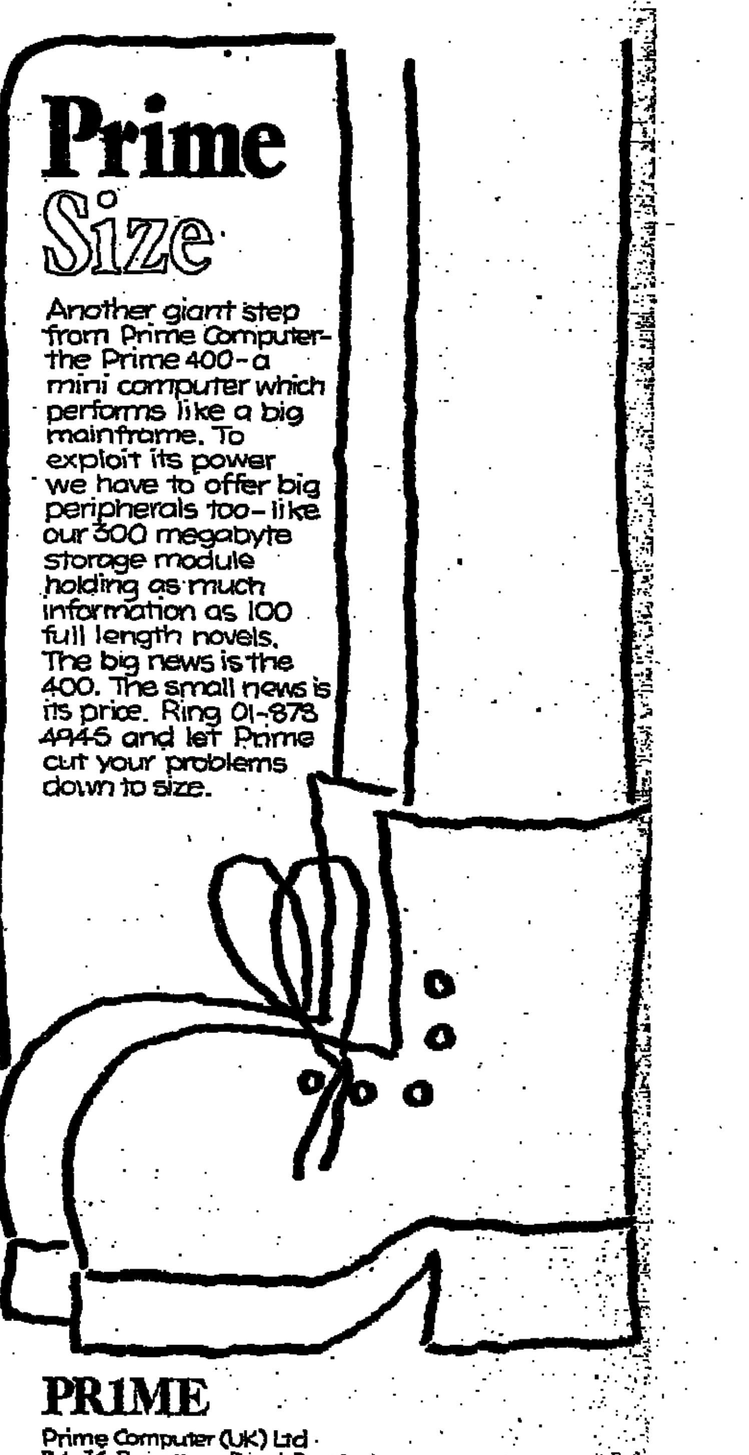
Nuclear experts have been *notoriously shy of contesting* publicly the emotion-laden appeals of opponents of nuclear energy, *unless these* were manifestly untrue. For some months now the opposition has been making great play with its assertions — accompanied by flamboyant hand gestures—that a lump of plutonium no larger than a grapefruit, extracted from nuclear waste, would be enough to give a terrorist the A-Bomb.

Yesterday Sir John Hill, the Government's chief nuclear adviser, got in a subtle reply at his Press conference, when abruptly he waved a lump of lustrous black glass with the dry comment: "it's only about the *size of my hand but it contains* the amount of nuclear waste corresponding to one person's lifetime requirement of electricity at to-day's consumption." He quickly added that his glass was not, of course, radio-active. But he may not have been quick enough for the petrified "antis" present, who uttered not one peep of protest throughout his meeting.

Real caution

There are a lot of touchy subjetcs around these days I know. But was it really necessary for a spokesman of a Government department to tell a colleague: "No comment. And that is unattributable"?

Observer



Prime Size

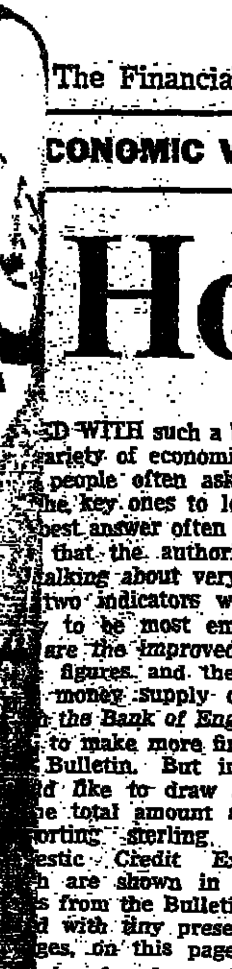
Another giant step from Prime Computer—the Prime 400—a mini computer which performs like a big mainframe. To exploit its power we have to offer big peripherals too—like our 300 megabyte storage module holding as much information as 100 full length novels. The big news is the 400. The small news is its price. Ring 01-878 4945 and let Prime cut your problems down to size.

PRIME
Prime Computer (UK) Ltd
34-36 Bromham Road Bedford MK40 2QD
The Coach House 173 Sheen Lane London SW14 8NA

هكذا من الأصل

CONOMIC VIEWPOINT

BY SAMUEL BRITTAN



How we manufacture our sterling crises

ED WITH such a bewilder- ariety of economic indica- people often ask: "What he key ones to look at?" best answer often is: "The that the authorities are *alking about very much.*" two indicators which are to be most emphasised *are the improved August* figures and the 12 per money supply objective, *the Bank of England has* to make more firm in its Bulletin. But instead, I d like to draw attention ie total amount spent on orting sterling, and on estic Credit Expansion, h are shown in the two s from the Bulletin, repro- d with any presentational ges, on this page.

ving found myself in the ual position of being ected of regurgitating rnment propaganda for ng down the July trade es when they were bad, I play down the August ones a *clear conscience* when are better. Balance of pay- ts difficulties arise from the *npt of policymakers* to ort sterling at a different l from that which would be rmined by supply and and on the foreign ange market. The relevant *it is not on current trade* the amount spent by the orities on these support *ations, known in the jargon* the "balance for official ncing."

otal support operations in first half of the year came ver £2.5bn., as shown in the table—or more than three es the current trade gap. s means that in operational ns we have been running a ments deficit at a rate of £5bn. per annum for this deficit has been dollars raised by overseas borrowing by nationalised industries and local authorities. These loans are covered by official exchange guarantee and *are just a disguise for British* Treasury borrowing in the Eurodollar markets. Debts of this kind are growing at a frightening pace, and are not mentioned or discussed nearly as much as IMF *borrowings or* drawings on the reserves.

The authorities poured in this amount of support to prevent sterling falling even further *than the 12 per cent. by which* the effective rate dropped in the first six months of 1976. But why was there so much downward pressure on the rate?

The withdrawal of sterling balances was an *important* source of pressure, especially in the second quarter when they fell by over *£0.9bn.* But *it is* a fallacy to attribute the gap to particular items, all of which are net differences between large two-way flows.

A special article in the Bulletin tries to find the sources of pressure on sterling, but admits that they cannot be identified with any of the balance of payments categories. Export and import credit movements depend, for instance, not merely on physical trade changes, but on interest rates and exchange rate expectations in different financial centres. Adverse exchange rate expectations, not fully offset by interest rate differentials, can also lead to physical "leads and lags," that is exports being delayed or imports being brought forward.

The scope for leads and lags, both physical and financial, can be gauged from the fact that imports and exports of goods and services now amount to £200m. a day. Spot and forward switches out of sterling securities or U.K. bank accounts (*which are severely controlled,* but only in the case of U.K. residents) can also put pressure *on the exchange rate*

The Bank of England's conclusion is—wait for it—that "the market appeared to consider a reappraisal of the exchange rate to be appropriate in the light of the U.K.'s current and prospective economic performance," a statement which is true almost by definition. The reason for these adverse market expectations becomes a little less mysterious if one looks at the second table, that of Domestic Credit Expansion (DCE), as the IMF is also doubtless doing. DCE is best regarded as the domestically generated part of the change in the money supply.

This reveals that official financial policy has been much more expansionary than the *money supply figures suggest.* The expansion so far of the broadly based money supply ("M3") might, with a little charity, be regarded as just consistent with the Chancellor's 12 per cent. objective for the current financial year, and the recent more rapid increase be dismissed as a minor fluctuation, were it not for the very large increase in DCE. This was running in the second quarter of the calendar year at £2¼bn. or at an annual rate of £9bn., which the Chancellor gave as *his estimate for the* financial year 1976-77 in a letter to the IMF at the time of the *drawing on the early* uncondtional IMF franchise at the turn of the year. There are *fears in Government circles that* even the £9bn. objective may be exceeded, which is one reason for the sharp increase in the Minimum Lending Rate.

The high level of DCE is the effect of a combination of public sector borrowing, net sales of Government securities by the public, and a large jump in bank lending to the private sector. Some of this credit expansion was financed from *the reserves and overseas borrowing;* and it was only such overseas support which *prevented an explosion of the* money supply.

According to the orthodox version of monetarism, excessive monetary expansion first raises real output and employment, and only after a lag of a year or two does it begin to push up wages and prices and bring down the exchange rate. But there is now a lot of evidence that the process is short-circuited and that excessive monetary expansion feeds straight into the foreign exchange market and reduces the value of sterling without even much of a temporary stimulus tot output, and by this route affects inflation much more quickly than it used to do.

But it is dangerous to talk about cause and effect. The high DCE may itself be due to people who fear inflation and depreciation borrowing from the banks *tot purchase imports or acquire* non-sterling assets in any way they legally can.

DCE can be curbed in several different ways apart from reducing government "borrowing", a great deal of which is really debt redemption if the effects of inflation are taken into account. The standard method is by raising internal interest rates; if the Government can finance itself more cheaply by offering indexed or floating rate bonds, that is all to the good. But the important thing is to reduce monetary expansion by one rate or another.

Paradoxically, by moving so reluctantly and slowly towards monetary control and only under pressure *from the foreign exchanges and the IMF,* our rulers are getting the worst of all worlds. They are having to take all the restrictive financial measures which they were earler reluctant to take voluntarily and to do so under *pressure of events.* But they are not gaining any of the benefits in terms of reduced inflationary *expectations which clearly announced top priority monetary* aims would have provided.

For a number of different reasons the lower inflationary expectations become, the more output and employment are likely to rise in present circumstances. By their own hesitations in using the monetary weapon to act on expectations, the Government and its advisers are bringing about all the very things they feared would result from a full-blown monetarist approach to inflation.

Their extreme dependence on incomes policy is compounding this error. When I was recently in San Francisco, there were strikes about wages going on every day: and even mutual accusations of responsibility for a local factory fire; but none of these struggles involved a test of Government policy. However, if people are told that holding the line on a magic guideline is the key to the value of sterling, they will tend for a while to believe it: and the seamen or any other union group can send the pound tottering and cause DCE to increase as people borrow from the banks to purchase non-sterling or real assets. To offset these inflationary pressures requires far tighter and dearer money than would have been necessary if the Government had not made each industrial dispute a virility test in the first place.

FINANCING THE OVERSEAS DEFICIT

(£ millions: not seasonally adjusted)

	1976 1st qtr.	1976 2nd qtr.
Current account (deficit −)	−250	− 500
Sterling holdings in the United Kingdom (increase +):		
Oil-exporting countries	−210	− 690
Other	+130	− 230
U.K. banks' sterling claims on overseas (increase −)*	−460	− 400
U.K. banks' net borrowing (+) or lending abroad in foreign currency	+160	+ 130
Other identified capital flows	+ 70	+ 10
Balancing item	− 80	− 240
Balance for official financing	−640	−1,920
Financed by:		
Foreign currency borrowing (net) by public sector bodies under exchange cover scheme (+)	+280	+ 580
Drawings on IMF (+)	+570	+ 440
Drawings on central bank credits	—	+ 580
Drawings on the reserves (+)	−210	+ 320

* Includes export credit refinanced by the Export Credits Guarantee Department.

Source: Bank of England Bulletin

DOMESTIC CREDIT EXPANSION

(£ millions : seasonally adjusted)

	1975 2nd qtr.	1975 3rd qtr.	1975 4th qtr.	1976 1st qtr.	1976 2nd qtr.
Central government borrowing requirement	+1,944	+2,724	+1,744	+2,331	+1,725
Purchases (−) of central government debt by non-bank private sector	− 550	−1,235	−1,892	−1,420	−1,078
Other public sector borrowing requirement	+ 746	+121	+ 757	+ 174	+ 777
Purchases (−) of other public sector debt by non-bank private sector	− 233	+ 136	− 70	− 77	− 266
Lending to private sector:					
In sterling	− 147	− 563	− 14	+ 79	+1,094
In foreign currencies	+ 239	− 314	− 13	+ 52	− 121
DCE*	+2,067	+1,400	+ 416	+1,451	+2,257
External items	−1,603	+ 212	− 246	− 333	− 826
Other	+ 10	− 53	− 165	− 15	+ 85
Money stock (M3)	+ 406	+1,656	+ 127	+ 791	+1,390

* DCE is the sum of the items above this line, with two adjustments: the exclusion of bank lending to the UK private sector *in foreign currencies for investment overseas, and the inclusion of bank lending to overseas residents in sterling.*

Source: Bank of England Bulletin

Letters to the Editor

Nationalising nsurance

om Mr. J. N. Littlewood

—There are two omissions in NEC document Banking and ance that are so fundamental in understanding of the insur- e industry *that it is scarcely* dible no mention is made of m. First no distinction is wn between life premiums, ich represent genuine savings, l fire and accident premiums, ich represent expenditure that redistributed in the payment claims. The theme of the ument is that the savings of *people are not being* perly invested, but no men- i is made of the simple fact t *for the seven companies* ch it is proposed to national- only 30 per cent. of their miums are life premiums and refore savings, and 70 per t. are fire, accident and rine, which have nothing to *with savings.*

he second omission is that reference whatever is made *the overseas involvement of* se seven insurance companies. s claimed that "the enormous incial power conferred by con- l over a massive flow of funds . . . concentrated among a idful of major banks and urance companies." By way illustration it is then stated t "just two companies, Com- rcial Union and Royal, re- ved almost one-quarter of il premiums and over one- d of general premiums (that fire, accident, motor and rine insurance) accruing to tish insurance companies in 4." What is not mentioned h regard to this "one-third general premiums" received *these two companies* is that y 20 per cent. arise in the . and only these have any evance to claims about con- over the flow of funds in country. The massive pro- tion of premiums, 80 per t., *arise overseas mainly* ough wholly owned sub- aries and have nothing what- r to do with investment in the .

s far as the seven companies concerned, approximately 70 cent. of general premiums, per cent. of life premiums l 61 per cent. of total pre- ms belong overseas, *mainly* tten through locally owned sidiaries and invested locally. *se premiums* are not even e to be invested. It is there- e utterly misleading to claim, in the conclusion to this docu- nt, that the nationalisation of top seven insurance com- ies would "establish public trol over more than half of il premium income and over -thirds of British insurance npanies' general funds." Let look at it another way. Does Committee realise that by *ionalising these seven com-* ies it is proposing to take r almost 20 per cent. of the adian insurance market and iost 25 per cent. of the Aus- lian insurance market? Has Government thought to ex- inge notes with the Govern- nts of these two countries out the implications of pro- sals which might become party- licy within one month?

Even if it were allowed, would y Government fancy itself as third largest insurer in the ghly competitive United States *surance market? Before dis-* ssing these overseas activities e Labour Party Conference ght bear in mind that involve- ent in this overseas business ds to much foreign exchange d has much to do with employ- ent in the insurance industry thin the U.K.

After reading this document *e wonders whether the extent* the Committee's research into the insurance industry went any deeper than to *examine one* column in a statistical table taken from the Policy Holder magazine of October, 1975, which set out a league table of the premium income of the leading 31 British insurance companies. It is almost as if the Committee added up the share of the total premiums of the first seven companies, found it reached 50 per cent. and said, bingo, let's nationalise these seven and have "*public control*" *of the insurance industry.* One wonders whether the Committee even knew of the overseas involvement of these companies or whether they care about the damage and uncertainty which their proposals will create for the business of our major insurance companies which alone of *all countries have developed a* uniquely international presence in the world's insurance industry.

How can it be that such an enormously important proposal can be allowed to get so far containing so many statements that are either grossly misleading or grossly ignorant of the facts of the industry in question?

J. N. Littlewood.
City-Gate House,
39-45, Finsbury Square, E.C.2.

Penalties of surtax

From Mr. E. H. Bateman.

Sir,—The readers who have so kindly commented on my suggestion (August 25) that "Every weekly wage packet should carry a Government Surtax Warning" seem to have underestimated the difficulty of coding random earn*ings to include the higher rates.* To recapitulate briefly, I drew attention to a BBC report of an oil-well rigger who was saving to buy a house and said it would not take long as he earned £400 a week and received £260 after tax.

To earn so many multiples of the average weekly wage, such a *man must work all the hours of* daylight. Without further information on this particular case, the following questions arise: how many weeks can he work without a break, what retainer is he paid during leave or sickness, how much can he earn in winter in the short daylight hours in our nothern seas, does he get paid in foul weather as well as in fair or is it piecework? His zero-rated coding is *obviously correct as the higher* rates are based on total annual taxable income.

I suggested that a surtax warning is desirable since the Inland Revenue sometimes *moves slowly, but they have a* long memory and would be in duty bound to issue a staggering *assessment in due course,* possibly after our friend had bought his house and opted for a well-earned *spell of leisure.*

So much for the problem of tax-accountancy, *but there is also an ethical problem.* There is no basis of fair comparison with the lot of a chair-borne *worker who receives his fully* taxed salary for 40 years, keeping social hours with a generous allowance of paid leave, and then retires on half-pay index-linked. If a skilled craftsman, in the hope of being able to amass a modest capital, is prepared to commit himself totally for the few years that he is able to keep up the pace, it is manifestly unfair for him to be subject to taxation rules designed for *salaried workers comfortably* ensconced in safe jobs. Without such dedicated workmen, few contractors could deliver on time nor any hope to earn a bonus for beating the contract date.

The fact that the penalties exacted by the Revenue for overwork are so much heavier than *those imposed on malefactors* by magistrates' courts may explain why (it is said) our industrial *performance nationally* does not match that of our less highly taxed competitors.

E. H. Bateman,
Sandyridge Cottage,
Upper Bourne, Farnham, Surrey.

New Ambassador in Dublin

From the British High Commissioner in Malta.

Sir,—I shall be glad if you will publish this letter to put the record straight about an item which appeared in Men and Matters, in your newspaper, on August 25, concerning my appointment as Ambassador to *Dublin.*

Christopher Ewart-Biggs was killed on July 21. On July 22 the *Chief Clerk of the FCO* telephoned me to ask if I were prepared to be considered for the post.

Between Christopher Ewart-Biggs' death and the Chief Clerk's telephone call, I was in touch with no one in the Diplomatic Service except members of my staff in Malta.

How then, am I supposed to have said to your Malta Correspondent ". . . shortly after Ambassador Ewart-Biggs' tragic death I let it be known I would be happy to take over"?

Second, when you have accepted the above which is fact and not fantasy, you will, I trust, *also understand* that I *could not* have made those awful remarks "I was in line for a promotion at the time . . ." Do you really believe that I would have said that to *anyone?*

W. R. Haydon,
British High Commission,
St. Anne Street,
Floriana, Malta GC.

The Green £ and the pig

From the Director, Bacon and Meat Manufacturers' Association.

Sir,—The letter from Mr. Alvis (September 13) is timely. About 250,000 tons of our bacon is imported annually and a *further* 100,000 tons of canned pigmeat. Because of the green money *system central EEC funds currently* support exporters of these products at a rate of more than £58m. per annum, which represents 15-20 per cent. of the selling price of every 1 lb of bacon and ham shipped here. The depredations of the system affect the pigmeat processor every bit as much as the farmer. Faced with such unfair competition U.K. pigmeat processors cannot generate profits for investment and their markets are becoming eroded. Indeed, a number of our members have *incurred losses and many are* doing little better than breaking even. There has been a general cut-back in employment in the industry, and only last week your columns reported the intended closure of a factory curing pigmeat employing 500 people, a contributory cause of which was the effect of green money. Ham *canning has virtually ceased.*

Farmers, aware of our plight, are losing confidence in these *major outlets for home-produced* pigs, so we shall be at the mercy of the foreign exporter. The *Government's declared policy of* producing more food from our own resources will remain a chimera, to the long-term detriment of consumers, processors, employees and farmers.

The solution has been clearly indicated in the recent report of the Food and Drink Manufacturing EDC which recommends "that the Government should work to reduce the unfair competitive advantage provided to *Danish and Dutch* pig producers by the present method of calculating pigmeat mca's" (monetary compensatory accounts).

The method of calculating the pigmeat mca's is a technical *matter,* which can be adjusted in Brussels at the stroke of a pen. If the will exists, their over-compensatory effects can be removed without recourse to the wider consideration of the parity of the Green Pound.

J. Locke.
1 and 2, Castle Lane, S.W.1.

Political capital

From Mr. R. C. Beckman

Sir,—Once again the stock market has been placed on the sacrificial altar of expedient Government policy with a 13 per cent. MLR, a factor which will act to further impede much needed capital investment. While political capital is made from high unemployment and the low level of investment, the constructive measures now being undertaken by other countries continue to be ignored in favour of a "tight little island," uncompromisingly socialistic stance.

Due to the realisation of the difficulty many companies have in raising new equity capital, clearly resulting from the poor *performance in stock markets* and the attractive rates on debt instruments, several countries are taking steps to encourage private investment in equity markets in order to stimulate job-creating investment. Germany *will* be removing double taxation of dividends in January, 1977. The French Government is now planning a package which will make equity investment a more attractive proposition for the small investor. In Australia, currently one of the world's strongest stock markets, the Government policy has taken *the form of reducing the corporation* tax burden. Both of the U.S. Presidential candidates are *on record as favouring the* abolition of double taxation on dividends, while even Spain, with its limited stock market participation, is now introducing incentives for equity investment.

In effect, the legislation that is being introduced merely accepts the fact that if jobs are to be created and investment is to increase, corporations and investors must receive a competitive return on equity capital. A redeployment of under-utilised capital would appear to be a much saner policy than the confiscation of wealth. If the small investor is to come back to the stock market, if corporations are *to invest and create jobs,* then capital must be made available at rates which are not prohibitive. Our external creditors will restrain any attempts at a reflationary policy in the future therefore this source of investment capital will be denied industry for some time. With the stroke of a pen, the Government could induce the private sector to carry out whatever degree of "reflation" would be *necessary to fuel investment and* ease unemployment.

R. C. Beckman.
Suite 491, Park West,
Edgware Road, W.2.

To-day's Events

GENERAL

Mr. James Callaghan, Prime Minister, meets EEC Ambassadors and Commonwealth High Commissioners in Ottawa. Mr. *Callaghan will then have a working* lunch with Mr. Pierre Trudeau, Canadian Premier, followed by a final session of talks.

National Union of Seamen's executive convenes prior to meeting *with employers.*

Dr. Henry Kissinger, U.S. Secretary of State, due to meet President Kaunda of Zambia in Lusaka.

European Parliament meets, Luxembourg.

Liberal Party Assembly, Llandudno.

Mr. Peter Shore, Environment *Secretary, visits Wigan, Blackburn* and Bolton during three-day tour of North-West.

Mrs. Margaret Thatcher, Opposition leader, continues visit to Australia.

Viscount Watkinson, CBI president, *speaks at American* Chamber of Commerce lunch, Savoy Hotel, W.C.2.

Greater London Council's housing development committee meets, and is expected to discuss council-housing policy in London.

Sir Lindsay Ring, Lord Mayor of London, presides at Court of *Common Council, Guildhall,* which will be attended by Mayor of Tehran and by President of Tehran City Council.

Financial Times two-day Employee Benefits conference ends, Royal Lancaster Hotel, W.2.

President Ernesto Geisel of Brazil on five-day visit to Japan.

President Rudolf Kirchschlaeger of Austria on State visit to Bulgaria.

French industrial and trade delegation in South Korea.

Royal Society of Health one-day conference on "Asbestos: Health Hazards in Perspective," Leeds University.

Merseyside Chamber of Commerce and Industry trade mission continues tour of New Zealand and Australia.

Northern Antique Dealers' Fair opens, Harrogate.

Rating and Valuation Association conference ends, Scarborough.

Pharmaceutical Society conference, St. Andrews, Fife.

OFFICIAL STATISTICS

Car and commercial vehicle production (August, final).

COMPANY RESULTS

Dalgety (full-year). Guest Keen and Nettlefolds (half-year). Prudential Assurance (half-year). Stone-Platt Industries (half-year).

COMPANY MEETINGS

Amalgamated Distilled Products, Glasgow, 12. Blakey's (Malleable Castings), Leeds, 11.30. Braithwaite Engineers, St. Ermin's Hotel, Caxton Street, S.W., 12. County and District Properties, Great *Eastern Hotel,* E.C., 12.30. Crown House, Connaught Rooms, W.C., 11.30. Distillers, Edinburgh, 12.15. Hales Properties, Sutton Coldfield, 12. Hall and Earl, Leicester, 12. Preedy (Alfred), Tipton, 5.45. Redland, 1, *London Wall,* E.C., 12.15. Siebe Gorman, Winchester House, E.C., 12.30. Somportex, Winchester House, E.C., 12. Unigate, Grosvenor House, W., 11.15.

OPERA

Royal Opera production of Götterdämmerung, Covent Garden, W.C.2, 5.30 p.m.

English National Opera perform Salome, Coliseum Theatre, W.C.2, 8 p.m.

English Music Theatre Company *in Cinderella,* Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC

Christine Langley gives *piano* recital of music by Beethoven, Chopin, and Mozart, Wigmore Hall, W.1, 7.30 p.m.

SPORT

Golf: Women's Internationals, Troon: Under-25 Championships, *Chelmsford.*

Defence: in the final analysis we can only depend upon the integrity of our own resources.

Every nation must accept the responsibility for maintaining a state of preparedness. It must have engineering design and manufacturing resources to meet this commitment. Ferranti has played a major part in providing these resources for Britain and her partners in NATO.

The record is impressive. There's hardly a ship in the Royal Navy without a Ferranti digital system; hardly an RAF aircraft without some Ferranti avionics. Our systems *and equipment are sold to friendly nations all* over the world including the USA and Japan.

The list is a long one: it includes aircraft instruments, fuzes, action information systems, airborne radar, laser equipments, inertial navigation and attack systems. Ferranti is deeply involved in the development and manufacture of equipment for the Tornado multi-role combat aircraft in close collaboration with companies in Germany and Italy.

This is backed by a components technology including multi-layer circuit boards, semiconductors and integrated circuits, *precision instruments, inertial gyroscopes and* accelerometers.

A defence capability to be proud of.

FERRANTI
Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

LF53

COMPANY NEWS + COMMENT

BTR up by 37% to £8.6m. at six months

EXCLUDING S. W. Industries, pre-tax profits of general rubber manufacturers, BTR advanced by 37 per cent. to £8.6m. for the first half of 1976 on turnover up by 19 per cent. to £88.7m. After tax and minorities earnings were 42 per cent. ahead at £3.7m.

The interim dividend is effectively raised from 2.9545p to 3.25p net per 25p share. Last year's total was equal to 5.909p. Pre-tax profits were £16m. and earnings £6.7m.

The directors say the continuing growth in earnings demonstrates the strength of a broad international product base.

The acquisition of SW Inc. was completed in July and operations are well on target. If the interim results, after deductions of notional interest on cost acquisition, were included, they would increase the half-year profits pre-tax to £10.1m. and earnings to £4.4m.

Several rationalisation schemes were completed during the period and more are being introduced. At the same time opportunities for expansion continue to receive priority.

The benefits of all these activities, already being felt, will make an increasing contribution to profit in the future, members are told. Although a general improvement in world trade has not yet materialised, the trend of earnings should again be up for 1976 as a whole and "the quality of their spread will continue to improve."

Whatever the economic scenario, "BTR will pursue the profit objective as a test of efficiency, a measure of excellence and as a pre-requisite for growth in the private sector."

	First half 1976 £m.	First half 1975 £m.	Year 1975 £m.
Total sales	88.7	74.6	151.8
O'seas & exports	53.9	45.2	92.7
U.K.	34.8	29.4	59.1
Pre-tax profits	8.6	6.3	16.0
Overseas	5.3	4.0	10.1
U.K.	3.3	2.3	5.9
Tax	4.2	2.9	7.6
Minorities	0.7	0.8	1.7
Earnings	3.7	2.6	6.7

● comment

BTR is 36 per cent. ahead pre-tax. Exports account for more than half the rise in "overseas" profits with growth also coming from South Africa and Switzerland. In the U.K., rationalisation, price rises and a good performance from Permali explain rising profits against a background of static sales volume. This half the SWI acquisition will start to have an important impact; its interim profits were probably 30 per cent. higher in sterling terms. Overall, this year, earnings per share should comfortably top 20p and could conceivably edge several pence higher still. So at 138p the 1976 p/e is around 6 and backed by a well covered yield of 8.1 per cent.

HIGHLIGHTS

Babcock and Wilcox has recorded a sharp rise in half-time profits thanks to currency gains and a full six-month contribution from the big American acquisition. Despite the sale of the VW franchise, **Thomas Tilling** has turned in a mid-term pre-tax gain of over £3m. Lex also takes a look at **Croda** where profits are 52 per cent. higher in the first half on the back of the chemical recovery. Elsewhere, **BTR** is 36 per cent. ahead after six months and earnings for the full year could top 20p per share while **News International** after a 12 per cent. gain in the first half is looking for an unchanged full year's total. **Lex Service** is bumping up the dividend to a possible 4.5p with Treasury permission while at **Hestair** a strong export performance has made up for weak demand in the home market. Despite problems in the printing division **Grampian** should keep profits moving for the rest of the year.

Midterm jump by Montfort

ON SALES up by 12.2 per cent. to £3.51m., first half 1976 profits of Montfort (Knitting Mills) jumped by more than 50 per cent. from £92,490 to £143,044, subject to tax of £74,383 compared with £48,093.

The chairman, Mr. M. I. Meakin, does not expect the 50 per cent. increase in the net profit ratio *to be maintained in the second* half but bookings for next spring are encouraging and he is "reasonably optimistic of a satisfactory full year result." Profits for all 1975 were £239,244.

The interim dividend is raised from 0.75p to 0.875p net per 25p share costing £19,775 and if predictions are achieved the directors hope to increase the final—2.125p last time—by a similar amount.

The first half profit increase stemmed from a resurgence of confidence in the retail trade in the latter months of 1975, prompted by forecasts that the recession had "bottomed-out," reports the chairman.

Unfortunately, the anticipated improvement in retail sales did not wholly materialise, and consequently there is now a levelling-off in demand.

Competition remains keen, and although inflation has slowed, raw material prices, particularly for cotton yarns, continue to rise "at an alarming rate" *resulting in* continued pressure on margins. The group has, however, undertaken a modest capital investment in new plant during the period, and the directors are confident that this will be kept fully employed.

News Intl. tops £6.6m. midterm

Profit of **News International** for the first half of 1976 increased from £5.93m. to £6.61m. before U.K. and overseas tax of £3.52m. (£3.36m.). In June, a similar result was forecast.

Barring unforeseen circumstances the full year's results are expected to approximate 1975's record £13.46m., states the chairman, Mr. Rupert Murdoch.

The halfway result reflects much better trading by subsidiaries but a variety of difficulties have led to lower profits from News Group Newspapers.

Extra-ordinary debits amount to £166,000 (£177,000 credits).

An interim dividend of 3.7p net (3.4375p) has already been announced—last year's final was 3.9625p.

● comment

After its 12 per cent. pre-tax profits increase in the first half, News International's forecast of roughly unchanged 1976 figures suggests profits will ease around 10 per cent. in the current six months. This seems to be in anticipation of increased costs on the newspaper side—but not sufficiently increased to win the battle with the Prices Commission. However, prospects are brighter in some areas. The paper company is benefiting from a price increase on increased turnover and the Berrow's provincial group has picked up on higher classified advertising. Australian publications are also going well and the U.S. interests have slowly improved after early set-backs. The shares at 118p offer a maximum prospective yield of 10.9 per cent. well covered.

Wades Stores improves

AS EXPECTED, higher profits are reported by Wades Departmental Stores for the year ended April 30, 1976. Pre-tax profits improved from £793,546 to £885,532 after the rise to £510,000 from £321,000 in the first half.

Turnover for the year increased *from £8.65m. to £10.64m.* The profit is struck after a £199,949 increase in unmatured profit (£3,098 decrease).

The net final dividend is 1.17869p per 20p share making a total of 1.80119p compared with 1.65467p previously.

Earnings per share are up from 6.6p to 7.335p. Dividends absorb £99,800 (£90,709) before waivers of £28,464 (£16,931).

Turnover for the first four months of the current year has increased, but so have operating expenses. Two new branches at Grimsby and Lancashire will be opened before Christmas, the directors report.

● comment

Wades Departmental Stores has not made the £1m. pre-tax that could have been hoped at the interim stage, but the pattern was distorted by a higher proportion of HP business. This reflects the relaxation in the HP controls in December, 1974. Trading profits are 37 per cent. above last year's level for the full year but this masks a 3 per cent. fall in the second half. Demand for furniture in the U.K. fell away at the beginning of this year while the company could not keep up with rising costs. The yield on the shares, at 30p, is 9.6 per cent., covered four times.

Burmah Oil's interim statement

Burmah Oil Company is to issue an interim statement to stockholders towards the middle of October. It will report progress in greater detail than is usual at the interim stage.

Shareholders will be advised in the normal way of the date of the Board meeting at which the financial results for the half year will be considered.

Alexander Duckham

Lubricating oil manufacturers and distributors Alexander Duckham and Co., a subsidiary of British Petroleum Co., reports profits up from £237,000 to £373,000 for the first half of 1976.

No tax has been provided on the profits, pending a decision as to the manner in which the company will acount for deferred taxation. This decision will be reflected in the full-year's accounts.

Profits for all 1975 were £917,292.

Expansion 'after State takeover'

By Our Industrial Staff

SWAN HUNTER will be left with a continuing business at home and overseas after nationalisation of its shipbuilding interests, Sir John Hunter, chairman, told the annual meeting in Newcastle.

"There is infinite scope for expansion of our overseas repair interests and we are keeping this under review," he said.

Sir John stressed that it was too early to disclose the company's possible strategies after nationalisation of its main shipbuilding and repairing interests.

Swan Hunter will retain its Brims civil engineering company, repair yards in Trinidad and South Africa and a number of smaller companies.

Sir John said that because the size and timing of nationalisation compensation was not known it would be impossible to forecast dividends. "But as our dividend policy *has* demonstrated in past years, the Board is conscious of its obligations to shareholders."

Dixons Photographic

At May 1 this year, 710 employees of Dixon's Photographic were members of the group's retirement benefits plan. Their prospective pensions totalled £1.12m., and life assurance benefits of £3.97m. were in force, the directors report.

The contributions of the participating companies and the members during 1975-76 were £190,000 being 6¼ per cent. of pensionable salaries by the companies and 3 per cent. by the members.

During the year the trustees appointed Drayton Montagu Portfolio Management as investment managers. The value of the fund at April 30 this year was £746,213 *invested as to 17 per cent. in* fixed interest securities, 63 per cent. in equities, 11 per cent. in liquid funds and 9 per cent. in properties.

On the company's trading affairs, the directors state that the decision to move into Europe has clearly been justified. The stores in the Netherlands had an excellent year while an agreement has been concluded to open Dixons shops-in-shops in nine Sarma hypermarkets in Belguim.

On the acquisition of Weston Pharmaceuticals, the directors say this has given the group a wider base for its U.K. operations.

It is planned to open larger *stores with a greater variety of* merchandise. Westons has suffered from a severe lack of investment and the directors say it will take some time for a response to the injection of Dixons capital and management "but early indications are favourable."

The annual meeting of the group is at Dixon House, Edgware, Middlesex, October 7 at 10.30 a.m.

Trevor Humphries

Mr. Freddie Wood, chairman of Croda International.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Babcock & Wilcox ......Int.	1.06	Oct. 25	0.96	—	2.39
William Bate ....int.	1.15	Nov. 1	1.05	—	3.85
Berwick Timpo	0.72	Dec. 1.	0.65	—	2.44
Biddle Holdings ....int.	2	Nov. 1	2	—	5.43
Bifurcated Eng. ....int.	1	Oct. 25	0.88	—	2.75
BTR ....int.	3.25	Nov. 26	2.95*	—	5.91*
Coltness ....int.	0.81	Dec. 17	0.74	—	1.48
Croda Intl. ....int.	0.83	Dec. 10	0.75	—	1.77
Stanley Gibbons ......int.	1.3	Nov. 8	1.2	—	2.57
Grampian Hldgs.	1.5(a)	Oct. 30	0.7	—	3.58
Hestair ....int.	1.76	Dec. 1	1.56	—	3.2
Lex Service	1.17	—	0.67	—	1.51
Miln Marsters	4.84	Nov. 11	4.21	6.94	6.31
Montfort (Knitting Mills) ....int.	0.88	Oct. 23	0.75	—	2.88
Provincial Insurance int.	5.27	Oct. 13	4.79	—	10.61
Second City Props.	0.68	Oct. 23	0.63	1.14	1.08
Thos. Tilling Group int.	1.82	Nov. 24	1.65	—	3.17
Wades Stores	1.18	Nov. 26	1.07	1.8	1.65
Jas. Walker	1.01	Nov. 5	0.86	1.91	1.76

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity.

41% jump for Hestair midway

FIRST HALF (to July 31, 1976) pre-tax profit of Hestair improved by 41 per cent. to £1.66m. on turnover of £25.05m., a rise of 24 per cent. Export deliveries were up by 92 per cent.

Mr. David Hargreaves, chairman, states that cautious consumers, adverse currency movements on imported merchandise and cuts in educational expenditure have led to pressure on margins and volume.

The year-end results are likely to show a continuation of this pattern which, he adds, will leave profits well ahead of last year's *record £3.11m. and the balance-sheet* further improved.

He reports that full-time working has been maintained in every factory—successful new product launches at Dennis, Eagle, Yorkshire and Stanhay has boosted order books and a "comfortable liquidity position" allows consideration of new expansion projects.

The interim dividend is raised from 1.56p to 1.755p net—last year's total was 3.1993p.

The chairman says that the figures again demonstrate the strength which is derived from a spread of interests, for while the export-oriented manufacturing *companies have continued* to develop strongly and SOS Bureau has turned in another fine set of figures, consumer products companies have had their progress slowed by difficult U.K. trading conditions.

Because of the continued slow growth of the U.K. economy and the further collapse of sterling, principal policy objectives are to expand export-oriented product-based engineering companies in the commercial vehicle and agricultural equipment markets and reduce involvement in the importation and distribution of foreign branded merchandise.

In addition, the company must develop an important position *within the toy, stationery, games* and *sports goods* markets through the development of own manufactured brands, by organic development and acquisition, encourage other product-based engineering companies with good branded products "to join us," and to acquire, where possible, overseas bases from which to develop market penetration.

	Half-year 1976 £000	Half-year 1975 £000
Turnover	25,046	20,168
Pre-tax profit	1,663	1,179
Taxation	865	502
Minority interest	71	73
Attributable	727	604
Dividend	205	173

● comment

The story at Hestair is the familiar one of exports making up for weak domestic demand. Most of the growth in the first half has come from the commercial and special vehicles side where there has been a vigorous export effort, while the educational supplies side has suffered from cutbacks in local authority spending. In the second half, Hestair should get a pay-off in agricultural equipment as the improved Jumbo seed drill has received good advance orders from America. The only surprise *in the results is that the employment* agency subsidiary has done so well. The shares, at 74p, are held back by the moderate prospective yield of 7½ per cent, although the historic p/e ratio is only 4.3.

Gordon & Gotch accounts qualified

The auditors report on Gordon and Gotch Holdings contains a qualification concerning an invoice for £221,517 submitted by Guinness Peat Group for debt collecting services allegedly rendered to Brameast Gotch, a subsidiary in which Guinness and Peat has a 49 per cent. stake.

The Gordon and Gotch Board says it is unaware of any agreement under which Guinness Peat should be employed to render such services or that any such fee should be paid. It is advised that there is no basis in law to support the submission of the invoice, consequently no provision has been made in the accounts.

A spokesman for Guinness Peat said that the matter was the subject of legal action.

Chairman Sir Anthony Percival states in the anual report that trading conditions this year are not buoyant and he considers that, that company will be hard put to repeat last year's record result.

Taking the longer view, profit should be expected to continue to grow year by year in real terms.

Croda up £2.27m. to £6.62m. so far

IN THE first half of 1976, external sales of chemical processors Croda International expanded from £65.19m. to £81.64m. and pre-tax profits advanced from £4.35m. to £6.62m. including £1.1m. from Midland Yorkshire Holdings.

The 1975 first half profit included a three months contribution from M-Y of £453,000 and full year profits—£9.29m. included a nine months contribution of £1.08m.

Basic first half earnings per 10p share are shown at 3.27p (2.69p) and fully diluted at 3.2p (2p). The interim dividend is raised from 0.75p to 0.825p net. Last year's final was 1.01995p.

	Six months 1976 £000	Six months 1975 £000
External sales	81,638	65,191
Trading profit	7,504	5,151
Interest payable	884	805
Profit before tax	6,620	4,346
U.K. tax	2,433	1,309
Overseas tax	868	671
Net profit	3,319	2,095
Minorities & Pref. div.	83	91
Avail. to Ordinary	3,236	2,004
Dividends	833	745
Retained	2,403	1,259

The chairman Mr. F. A. Wood says the results amply demonstrate the strong recovery made following the depressed trading conditions of 1975. Much effort has been put into solving the problems that beset the former Midland-Yorkshire group and a marked improvement has been achieved. The other sub-groups of Croda in the U.K. also showed very satisfactory improvements.

Results overseas were equally good in total. While profits in Australia and in some smaller operations are not yet sharing in the general trend, there has been strong recovery in America and Canada, he tells members.

Statement Page 26
See Lex

Jas. Walker down by £0.71m.

AFTER being down from £1.05m. to £0.83m. at halfway, pre-tax profit of James Walker Goldsmith and Silversmith was £2.05m. for the year ended April 30, 1976, compared with £2.76m. last time. Turnover declined from £13.37m. to £12.32m.

The directors report that since the top rate of VAT has been reduced from 25 per cent. to 12.5 per cent., current sales have increased to the extent that turnover is showing a record increase for this time of year.

Earnings per 25p share for the year are 6.581p (8.162p) and dividend total is 1.9082p net (1.7616p) with a final of 1.0082p.

The company's business is that of multiple retail jewellers.

● comment

Following on from Walker's interim profits fall of a fifth, the second half decline of 30 per cent. against the exceptionally strong period in the previous year was not unexpected. In the first half turnover was maintained desp the vacuum created by the budget lull, but the second saw a fall of £1m. to £m. pressures on consumer spen began to bite and the year end nearly a tenth lower. With halving of the "luxury" rate this year, Walker indicates turnover is rising, and a com of price increases over the pa few months should help gro margins. So pre-tax prof should stage a recovery, but £2.7m. of the previous year is quite a way off. The non-vot shares lost 2p to 31p where yield is the highest for the sec at 9.8 per cent. and the p/e 4.6.

Midterm rise by Biddle

MANUFACTURERS and install of heating and air conditioni equipment and lifts, Biddle Hol ings reports turnover up fro £4.62m. to £4.58m. for the fi half of 1976, and an increase pre-tax profits from £368,000 £431,000.

The group is anticipating improved result for 1976, says chairman Mr. F. D. Biddl although looking to the futu there are signs of reduced dema owing to restrictions on capi expenditure. Profits for all 19 reached £0.78m.

The interim dividend is held 2p net costing £48,000 aft waivers by members of the Bidd family of £37,000. Considerati will be given to an increase the final dividend when resu for the year are known. La year's final was 3.434p.

	Six months 1976 £	Six months 1975 £
Group turnover	4.58m.	4.62m.
Profit before tax	431,000	368,000
Tax	224,000	191,000
Net profit	207,000	177,000
Pref. dividend	1,222	1,400
Attrib. to Ordinary	205,778	175,600

The first increase reflects improved results from the continental group of subsidiaries a also the U.K. contracting comp both of which are now trad profitably. F. H. Biddle's 19 profits were lower due to redu turnover.

The higher profit of Bennie L was attributable mainly increased turnover and the settlement of claims for increased co

J. Hewitt

Manufacturers of industrial domestic refractories, J. Hew and Sons (Fenton) reports tu over up from £0.76m. to £0.99 for the first half of 1976 and increase in pre-tax profits fr £57,000 to £98,000 after deprec tion of £25,000 (£23,000).

Tax took £51,000 compared w £30,000, and stated earnings ro from 1.2p to 2p per 5p share.

For all 1975 profits were £127,5 and the dividend was 0.84p net.

"To Buy or Not to Buy, That is the Question"

Few motorists are aware of the cost and tax saving advantages of Leasing a car instead of Buying. Well we have the answer.

EXECUTIVE LEASING the better method of motoring.
Ring 01-328 0486/4187 for expert advice.

Executive Leasing
Linburn House, 350 Kilburn High Road,
London NW6 7JG.

Grampian Holdings' progress to continue in 1976

Profit before tax for the half year is £1,289,000 against £1,248,400 for the corresponding half year in 1975. The loss shown by the Printing and Publishing division in this period includes non-recurring expenses in the main relating to redundancy payments. Current trading in other divisions is at expected levels and I see no reason to change my view expressed in the annual report that 1976 will show further progress. In my statement accompanying the 1975 Accounts it was announced that steps would be taken to reduce the imbalance between the interim and final distributions. Accordingly the directors are declaring an interim dividend of 6% (1.50 pence per share) which will be paid on 30 October 1976 to members on the register at 12 October 1976. The total dividend for 1976 will depend both on trading and on the legislation prevailing at the time the final dividend is recommended.

The unaudited results of the Group for the half year to 30 June 1976

	Half year to 30 June 1976 £000	Half year to 30 June 1975 £000	Year to 31 Dec. 1975 £000
Group Sales	26,822.2	24,862.8	50,513.5
Profits from trading:			
INDUSTRIAL SERVICES	998.8	701.7	1,471.9
CONSUMER GOODS	640.5	629.2	1,351.5
PRINTING AND PUBLISHING	(295.0)	50.0	1.4
	1,344.3	1,380.9	2,824.8
Add:			
Wallacetown sub group	—	20.1	20.1
	1,344.3	1,401.0	2,844.9
Deduct:			
Bank and debenture interest, Parent Company and other expenses	99.7	157.6	294.4
	1,244.6	1,243.4	2,550.5
Add:			
Share of profits of associated companies	44.4	5.0	34.4
Profit before taxation	1,289.0	1,248.4	2,584.9
Taxation *(estimated at 52% for 1976)*	670.3	649.2	1,421.1
	618.7	599.2	1,163.8
Minority interests	28.3	15.9	10.2
	590.4	583.3	1,153.6

Notes: (a) The interim dividend of 6% will absorb £152,302.
(b) During the half year to 30 June 1976 the North Sea Gas Services and Utilities Group of Companies and Kingswell Sports Co Ltd were purchased. The results of these companies have been included in the Industrial Services Division and Consumer Goods Division respectively.
(c) The results for the half year to 30 June 1976 and for the year to 31 December 1975 are in accordance with Statement of Standard Accounting Practice No. 9. It is not practical to make the same adjustment in respect of the results for the half year to 30 June 1975.

Grampian

GRAMPIAN HOLDINGS LTD
Stag House, Castlebank Street,
Glasgow G11 6DY

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA

LISBON — PORTUGAL

INTERIM STATEMENT OF ACCOUNTS — JUNE 30
(in thousand escudos)

ASSETS	1975	1976
Cash and Deposits with Banks	1 493 784	2 780 624
Treasury Bills	114 000	115 000
Correspondents Abroad	784 877	1 234 430
Gold and Foreign Currency	168 075	71 249
	2 560 736	4 201 303
Securities	*3 360 325	**2 127 196
Bills Discounted	23 083 939	22 514 501
Domestic Correspondents	1 068 024	1 141 693
Loans and Debtors	4 039 960	5 186 881
Immobilizations	534 183	581 214
Sundry Accounts	8 591 752	14 784 672
Expenses for the period	1 658 127	1 685 582
	44 897 046	52 223 042
Contra Accounts		
Values held or received as collateral	*45 340 312	***13 966 728
Debtors for Guarantees and Avals, Acceptances and Letters of Credit	25 928 819	18 522 546
Other Contra Accounts	13 859 260	17 164 915
	130 025 437	101 877 231

* Quotation values
** Aquisition values
*** Nominal values

LIABILITIES	1975	1976
Demand Deposits	14 882 111	17 422 400
Notice Accounts and Time Deposits	16 838 325	16 469 413
	31 720 436	33 891 813
Cheques and Payment Orders Outstanding	299 167	381 173
Sundry Liabilities and Creditors	308 451	1 001 444
Sundry Accounts	8 038 896	11 886 134
Provisions	776 860	936 884
Capital	1 200 000	1 200 000
Reserve Funds	772 000	783 306
Net Profit - Balance b.f.	113 060	86 946
Receipts for the period	1 668 176	2 055 342
	44 897 046	52 223 042
Contra Accounts		
Creditors for values held or received as collateral	45 340 312	13 966 728
Guarantees and Avals, Acceptances and Letters of Credit	25 928 819	18 522 546
Other Contra Accounts	13 859 260	17 164 915
	130 025 437	101 877 231

PROFIT AND LOSS ACCOUNT
(January 1 to June 30)

DEBIT	1975	1976
Interest on Deposits and Commissions	1 101 019	1 122 856
Staff and Personnel Charges	457 345	468 832
General Charges	99 763	93 894
	1 658 127	1 685 582
Provisional Results	+ 10 049	+ 369 760
	1 668 176	2 055 342

CREDIT	1975	1976
Interest on Loans, Discounts and Commissions	1 581 844	1 880 733
Earnings on Foreign Exchange	59 010	138 323
Interest and Dividends on Securities	19 520	25 923
Miscellaneous	7 802	10 363
	1 668 176	2 055 342

HEAD OFFICE: 95/119, Rua do Comércio – LISBON – Telex 12191 – Teleph. 36 03 81

[illegible] الأهرام

Babcock & Wilcox ahead £9m. at halfway

CLUDING **American Chain** and ble Company, results of Babcock d Wilcox for the half year ded July 3, 1976, show turnover from £164.8m. to £294.7m. and e-tax profits of £15.18m., against .18m. ACCO's contribution was e-tax *profits of £5.22m. from* rnover of £97.4m.

Excluding currency gains, group rnover and pre-tax profits prior the *ACCO acquisition* were reectively 19.7 per cent. and 23.5 r cent. higher than in the corsponding period last year.

Pre-tax profit of ACCO was arly 36 per cent. higher than in e same 1975 period, attributable *a significant reduction in the* sses of certain North American tivities and improvements in sults of other North American erations, particularly those rving the automobile industry.

The increase in B & W's turner *reflects higher sales in each* the operating groups, says the airman, Mr. J. King. Profits ere also higher with the excepon of construction equipment, hose results, while good, were low last year's record.

The directors expect that the orkload on most units for the mainder of the year should conue at a similar level to that of e first half and that group ading profit for the second half ould be of the same order as e *£14.07m.* now reported.

The net interim dividend is ised from 0.9597p to 1.0556p and presents one half the *maximum* te of dividend permissible. The *tal last year was 2.3993p on* pital increased by a rights issue. re-tax profits were £17.07m.

The group's financial strength as grown and *it is well* able to ce the current problems in its aditional business caused mainly lack of orders from the power enerating industry, the chairman ates.

	Half year 1976 £000	1975 £000
urnover	294,781	164,857
ading profit	14,072	5,586
vestment & other inc.*	3,568	1,485
terest payable (net)	3,539	1,501
ssociates profits	1,067	325
rofit before tax	15,178	6,175
xation	6,356	3,000
et profit	8,822	3,175
inorities	53	29
reference dividends	33	63
ttributable to Ordinary	8,736	3,113
rdinary dividends	961	437

* Includes currency gains £2,984,000 (163,000).

In the current year, turnover of e power engineering division, hich has yet to suffer the full impact of the decline in orders, will amount to *between* 15 per cent. and 20 per cent. of the group *total*.

In the international group, relatively better results were reported by Claudius Peters AG and Babcock Australia Holdings, but the improvement in profitability of the South African company, anticipated in the review of operations given in the last annual report, should occur later than previously expected.

The results for the current year of the Mexican companies will be adversely affected by the decision of the Mexican Government to *abandon the fixed parity of the* peso with the U.S. dollar.

No adjustments have been made in the half-year's accounts to anticipate the still uncertain effects of the change in parity, but it is considered that such adjustments as may be necessary will not be material in relation to the current year's profits.

Capital expenditure on fixed assets *amounted to £7.3m.* In addition, the loan of £962,500 advanced by the Department of Industry in connection with the acquisition of Whipp and Bourne (1975) has been repaid.

The liquid position remains strong and ample resources are *available to meet foreseeable* demands for finance, including working capital requirements, Mr. King states.

The value of all orders on hand at the end of June amounted to £472m., compared with £493m. at the end of 1975. Orders outstanding for exports and on the group's overseas companies totalled £275m. and since June the South African company has secured an order for the extension of the Matla power station for ESCOM *valued at £100m.*

This contract is the largest ever awarded to the group and covers the design, engineering, manufacture, construction and commissioning of three coal-fired 600 MW boilers and ancillaries.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether *dividends* concerned are interim or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims: Bridon, Brown and Jackson, R. Cartwright, Clarke Chapman, Guest Keen and Nettlefolds, Home Charm, Kleinwort Benson Lonsdale, Lead Industries, London and Holyrood Trust, London and Provincial Trust, Magnolia Manufacturing, Prudential Assurance, H. and J. Quick, Royal Dutch Petroleum, Schroders, Sharna Ware, *Shell Transport and* Trading, G. W. Sparrow, Stone Platt Industries, Wadkin, James Wilkes.

Finals: Apex Properties, Dalgety, Empire Plantations and Investments, A. Gallenkamp, Galliford Brindley, James Halstead, London Atlantic Investment Trust, Sidlo, Staffordshire Potteries, Tor Investment Trust, Trafford Park Estates.

FUTURE DATES

Interims:—	
Bank of Scotland	Sept. 21
Bemrose Corporation	Sept. 29
BICC	Sept. 21
Harris and Sheldon	Sept. 23
Hartle Machinery International	Sept. 24
Laird	Sept. 18
Metalrax	Sept. 21
Morgan Crucible	Oct. 7
Sheffield Brick	Sept. 24
Tilbury Contracting	Sept. 22
Finals:—	
Edworks (1936)	Sept. 17
Rosehaugh Tea	Sept. 23
Throgmorton Secured Growth Tst.	Sept. 22
Morgan Crucible	Oct. 7

£572,000 from Miln Marsters

THE SATISFACTORY trading year forecast by the directors of seed merchants **Miln Marsters** Group resulted in an expansion in taxable profit from £349,355 to a record £572,400 on turnover ahead from £4.89m. to £5.67m.

Earnings per 50p share are up from 13.08p to 19.59p and the dividend total is raised from 6.3063621p to 6.93696p with a final payment of *4.83696p net*.

The directors consider the results to be "very creditable" considering the continuing uncertainties in agriculture at present. All departments of the business contributed to the satisfactory figures, they report.

Lex well over forecast

COMPARED with a forecast of at least £2.7m., pre-tax profit of **Lex Service Group**, improved substantially from £1.36m. to £3.31m. in the first half to June 27, 1976. Turnover rose from £99.38m. to £120.12m.

At the annual meeting in May, Chairman Mr. Trevor Chinn said the directors were confident first-half pre-tax profit would be at least twice that in the similar period of 1975.

Now, Mr. Chinn says improvements in results from the Heathrow Hotel and Lex's U.S. hotel company have been major contributory factors in the substantial improvement in first-half profitability. Both businesses are expected to show small profits this year.

Profits from Lex's Volvo group increased by 53 per cent., partly due to the acquisiiton of Volvo Concessionaires, sole importers of the Dutch-built Volvo small car range.

The interim dividend is lifted *from 0.67p to 1.17p a share net* —last year's total was 1.5075p from pre-tax profits of £4.09m.

The directors hope, subject to *their expectations for the outcome* for the year being realised, to recommend that the total distribution for the year be at the maxi*mum permitted level. The Trea*sury has advised that it would consent to an increase from 2.31923p to 4.5p gross.

	Six months 1976 £000	1975 £000
Turnover	120,124	99,375
Operating profit	6,351	4,585
Interest on short term debt	702	1,093
Associates share	—	*8
Interest on long & medium term debt	2,244	2,123
Profit before tax	3,385	1,361
Tax	1,851	945
Net profit	1,454	396
Minorities	1	4
Extraord. credits	70	1
Dividends	510	303
Retained	1,013	91
Forward	7,165	8,480

* Loss.

Overall borrowings were reduced from £48.1m. at the end of 1975 to £47.1m. at the 1976 half year balance sheet date. Short term borrowings, including bank overdrafts, were down from £7.7m. to £5.5m.

While turnover increased by more than 20 per cent. *stocks* and work in progress together with vehicle consignment deposits was up 16 per cent. Debtors rose by 10 per cent. *and* creditors by *20* per cent. Net current assets which were £4.4m. at the end of 1975 improved £6.3m. at the half year.

The group's commercial vehicle businesses achieved an increase of 18 per cent. in sales volume but *profit margins were depressed in* the face of severe competition.

Harvey Plant reports that the fork lift truck hire market which had become progressively more difficult towards the end of 1975 had begun to show *signs* of re*covery during the second quarter* of 1976.

Wilkinson Transport gained significant increases in traffic volume during a period of comparatively depressed demand.

St. Paul's Employment Agency *experienced poor trading con*ditions throughout the first six months but achieved a small profit for the period.

● comment

Lex Service Group has switched *emphatically to a higher dividend* policy this year: on the forecast payout of 4.5p a share gross the prospective yield at 33p is 14.2 per cent., although the cover will still be well over twice assuming that the group can double up its first half profits for the full year. The Volvo side appears to be progressing well, aided by the addition of the Dutch-built small *model (the new small Volvo 343* is to be launched later this month). Elsewhere the Carlton Tower hotel will probably earn *well over* £1m. pre-tax this year, while the U.S. hotels are turning round from losses. But in poor conditions the employment agency side is only marginally in profit, while higher interest rates could cost Lex £350,000 next year if MLR *stays* at 13 per cent. (the cost will be only £80,000 or so for 1976). The shares have some speculative appeal, although the group *still* needs to improve its balance sheet: currency exposure has led to a debit below the line of over £900,000, and with end-June borrowings of £47.1m. against shareholders' funds of £33.1m. the debt/equity ratio has barely improved.

Grampian record foreseen

A SMALL rise in pre-tax profit *from £1,248,400 to £1,289,000* is announced by **Grampian Holdings** for the first half of 1976—apart from printing and publishing, current trading *is* at expected levels and the directors see no reason to change the earlier forecast that the full year will show further progress.

At the trading level, profit—down from £1,401,000 to £1,344,300 —comprises an *increase* from industrial services and consumer goods, a nil contribution from the Wallacetown sub-group (£20,100) and a loss of £295,000 from printand publishing (£50,000 profit). The loss includes non-recurring *expenses mainly relating to re*dundancy payments.

To reduce disparity, the net interim dividend is raised from 0.7p to 1.5p per 25p share absorbing £152,302. Last year's final was 2.875p, and profits a record *£2.42m.*

The company is engaged in construction, transport and plant hire, light engineering and textiles.

During the half year the North Sea Gas Services and Utilities group of companies and Kingswell Sports Company were purchased—the results of which have been included in the industrial services division and consumer goods division respectively.

The results for the half year to June 30, 1976 and for the year 1975 are in accordance with Statement of Standard Accounting Practice No. 9, but the directors say that *it is* not practical to make the same adjustment in respect of the half year to June *30, 1975.*

	First half 1976 £000	1975 £000	Year 1975 £000
Group sales	26,622.2	24,982.8	50,513.5
Trading profits	1,344.3	1,380.9	2,824.8
Indust. services	988.8	761.7	1,471.8
Consumer goods	640.5	829.2	1,351.5
Printing and publishing	*295.0	*50.0*	1.4
Wallacetown sub-group	—	20.1	20.1
Bank & deb. int. etc.	99.7	157.6	294.4
Share associates	44.4	5.0	34.4
Profit before tax	1,289.0	1,248.4	2,584.9
Taxation	670.3	649.2	1,421.1
Net profit	618.7	599.2	1,163.8
Minority interests	28.3	15.9	10.2
Attributable	590.4	583.3	1,153.6

* Loss.

● comment

Despite a continued trading decline on the printing side, which also suffered £180,000 of non-recurring charges in the first half, Grampian Holdings looks set to keep profits on the upward trend in the current year. Interim *profits are marginally higher,* thanks to a 41 per cent. increase in industrial profits and even though the printing and publishing side has a further £75,000 of redundancy costs scheduled for the second half the group seems to be headed for a full year pre-tax total of around £3m. At 57p the shares are firmly supported by a prospective yield of 10.9 per cent., covered over three times. Moreover, the balance sheet is *still strong (last year it was* boosted by the £1.6m. sale of Wallacetown and the 1975 accounts showed cash on call of £1.1m.) which means that the group should be well equipped to continue broadening its operating base through acquisitions.

Statement Page 22

Optimism at Peter Black

Mr. P. Black, chairman of Peter *Black Holdings says in his* annual statement that the uncertain state of the economy makes forecasting no easier than in the past but he remains optimistic about the future.

The extension of the product range has *given* the group a wider base and high priority continues to be given to research and development.

The group has always been export minded and therefore well placed to take advantage of the present low value of the pound, the chairman says.

Profits before tax for the year ended April 30, 1976, increased from £913,662 to £1.02m. Turnover was £12.71m. (£10.48m.).

The group makes slippers, casual footwear, handbags, etc.

Midterm upsurge at Wm. Bate

Metal processors, etc., **William Bate (Holdings)** reports an upsurge in pre-tax profits from £106,511 to £289,736 for the first half of 1976 on turnover of £4.92m. compared with £3.74m. Tax takes £155,100 against £60,000.

The interim dividend is lifted from 1.05p to 1.15p net per 20p share. Last year's total was 3.85p paid from profits of £329,665.

In May the directors forecast first half profits of not less than those for the *1975* second half.

They now say they are confident that the full year results for 1976 *will be "considerably ahead" of* those for 1975.

Statement Page 26

F. H. TOMKINS

The directors of F. H. Tomkins state that the principal purpose of the recently anounced increase in the authorised capital is to provide for any future scrip issues and to make any acquisitions that may become available.

Provincial Insce. growth

Net premiums written by **Provincial Insurance Company** from *the fire, accident, marine and* aviation accounts in the first half of 1976 expanded from £20.11m. to £26.91m. and, reflecting a marked improvement in home underwriting results, pre-tax profits more than trebled from £506,000 to £1.8m. For all of 1975 there was a pre-tax loss of £0.72m.

First half earnings are given as 18.54p (3.69p) and the interim *dividend is raised from 4.7897p* to 5.2686p net. Last year's final was 5.8208p.

The directors point out that *because of the nature of insurance* business the half-year's figures should not be taken as giving a reliable guide to the full-year's *results.*

The improvement in underwriting results is due partly to the effects of the strong reserves created for outstanding claims at the end of 1975. The substantial *increases in motor premiums im*posed during 1975 have returned the account to profitability and are allowing less severe premium increases to be applied during 1976.

	6 months £000 1976	£000 1975	Year £000 1975
Net written prems.	26,919	20,114	44,726
Underwriting profit	286	*924	*3,505
Invest. income	2,081	1,537	3,776
Non-underwriting & assoc.	76	27	57
Interest payable	264	159	375
Expenses	376	275	671
Profit before tax	1,803	506	*718
Tax and minorities	256	198	629
Net profit	1,547	308	*1,347

* Loss.

After the initial impact on the fire and household accounts of the severe storms earlier in the year, there are indications of improvements in these accounts.

Furthermore, a considerable proportion *of domestic policy*holders are now adopting index-linking as a means of ensuring that sums insured are maintained *at more realistic levels.* The liability accounts continue to receive close attention with a view to ensuring their return to *profitability.*

Overseas premium income shows a significant increase attributable in part to falls in sterling exchange rates; and the overall profit includes a valuable contribution from Australia. In South Africa, *although the account re*mains unprofitable, remedial measures have been taken, and the results should become evident in due course.

The 1974 marine underwriting account close at the end of the year and the *combined effects* of inflation and competition will produce an underwriting loss. The outlook for the 1975 and 1976 *underwriting* years remains unfavourable and losses are expected, although there are some signs of a return to more realistic levels of rating in the market.

The strong asset position is again confirmed by capital *reserves and investment* surplus. Estimated at end June to be £33.2m. (£29.9m. at end 1975). The total reserves expressed in terms of a ratio to non-life premiums for the preceding 12 months provide a solvency margin of 64.6 per cent., which, *without* the benefit of rights issues, is towards the top of the range for the industry generally.

On the life business side, new gross sums assured were £19.86m. for the six months against £13.46m. last time and £30.7m. for all 1975. Annual new life premiums came to £239,000 (£143,000 and £338,000), single new life premiums were £120,000 (*£22,000 and £60,000*), *and* new annuity single premiums were £23,000 (£33,000 and £66,000).

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross Yield	P.E. Ratio
—	F.P.	—	905	855	AmricnMedInt.Inc($1)	855	−45	Q24c	—	1.5	—
—	F.P.	—	£27¼	[illegible]	Berry Pacific Fd. US$1	£26¾	.....	40c	—	0.8	—
0p	F.P.	17/9	70	64	Borthwick (Thos.) 50p	64	−2	b5.5	2.0	12.8	5.9
—	F.P.	—	£28	£26¾	Dentsply Int. Inc. ($1)	£26¾	−¼	—	—	—	—
—	F.P.	—	£31⅞	[illegible]	[illegible] $US1	£28⅝	−⅛	Q$1.52	—	3.2	—
85	F.P.	15/9	235	177	Hambro Life Assur.	177	−8	15.76	—	11.7	—
20	F.P.	25/9	111	98	Mollins	98	.....	b6.5	2.4	10.2	6.3
S$2.98	F.P.	—	$2.60	[illegible]	Renown Inc. Y50	$2.48	.....	Q15%	—	0.7	—
::	F.P.	—	132	98	Tolux S.A. II	130	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
100	F.P.	—	100	100	Agricultural Mortgage 13% Bond 1978	100	.....
::	F.P.	—	106	103	Dentsply 9% £1/$ Conv. Uns. Loan 1991/96	102½	−1
98.5	£10	—	£9	£8½	Eastbourne Waterworks 9% Red. Pref. '83	£9	.....
10		—	10	[illegible]	G.T. Asia (Sterling) Fd. Ptg. Red. Prf. 1p	10	.....
$100	F.P.	—	LF98¼	LF98¼	Ind. Fund of Finland 9% Guar. Notes '84	LF98¼	.....
99½	£10	17/12	9¼	8	Islington 13¼% Red. Stock 1983	8	.....
S$100¼	—	—	$103½	[illegible]	New Brunswick (Province of) 8¾%	$101	.....
S$98¾	F.P.	—	$98½	$98½	Norsk Hydro 9% Bds. 1991	$98½	.....
£100	F.P.	1/10	100	95	Portsmouth Water 8% Red. Prf. Stk. 1981	95	.....
$100	Nil	12/11	99¾	99	Royal Tst. Mort. 9¾% Red. 1982	99	.....
S$10	F.P.	—	$100½	$100¼	Saskatchewan (Prov. of) 8¾% Bds. 1986	$100¼	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates †	‡	1976 High	1976 Low	Stock	Closing Price p	+ or −
15	F.P.	8/9	6/10	15¼	14	Astra Secs.	14	.....
A$5.60	Nil	5/11	—	190	180	Bank N.S. Wales	185pm	.....
10	Nil	—	—	1	½	Bonas Webb	1pm	.....
37	Nil	—	—	2	2	Buckleys Brew.	2pm	.....
20	F.P.	10/9	8/10	22¾	19	Charterhall Finance	19½	−½
15	F.P.	10/8	17/9	15¼	10½	Ewer (George)	15½	−¼
18	F.P.	26/8	24/9	152	131	Hogg Robinson	131	−2
40	F.P.	10/9	8/10	52¼	47	Lovell (Y. J.)	47	.....
83	F.P.	19/8	24/9	218	198	National Westminster	208	+2
30	Nil	—	—	15½	15	Nolton Estates	15pm	.....
25	Nil	—	—	3½	2	P.M.A.	2pm	−1
00	F.P.	19/8	1/10	231	214	Reed Intl.	214	−4
24	Nil	2/8	8/10	28	[illegible]	Second City Prop.	23½	.....
A1.20	F.P.	18/6	—	141	85	Western Mining	120	+5
5	Nil	—	—	2½	2	Whatlings	2¼pm	.....
76	F.P.	17/8	1/10	97	88	Whitecroft Ind.	90	.....
70	P.Pd			84	47	Woodside-Burmah	84	+8

Renunciation date usually last day for dealing free of stamp duty. a Placing rice to public. b Figures based on prospectus estimate. d Dividend rate paid or ayable on part capital, cover based on dividend on full capital. p*** Pence nless otherwise indicated. u Forecast dividend: cover based on previous year's arnings. ≈ Figures based on prospectus or other official estimate for 1976 Gross. r Figures assumed. ‡ Cover allows for conversion of shares not now ranking r dividends or ranking only for restricted dividends. ** Issued by tender Offered to holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. † Rights y way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in onnection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to rmer Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or artly-paid allotment letters. ‡ With warrants. Φ After suspension.

If the drought gets worse and your water supplies are cut, where does that leave you?

WITHOUT WATER YOUR BUSINESS COULD DIE...

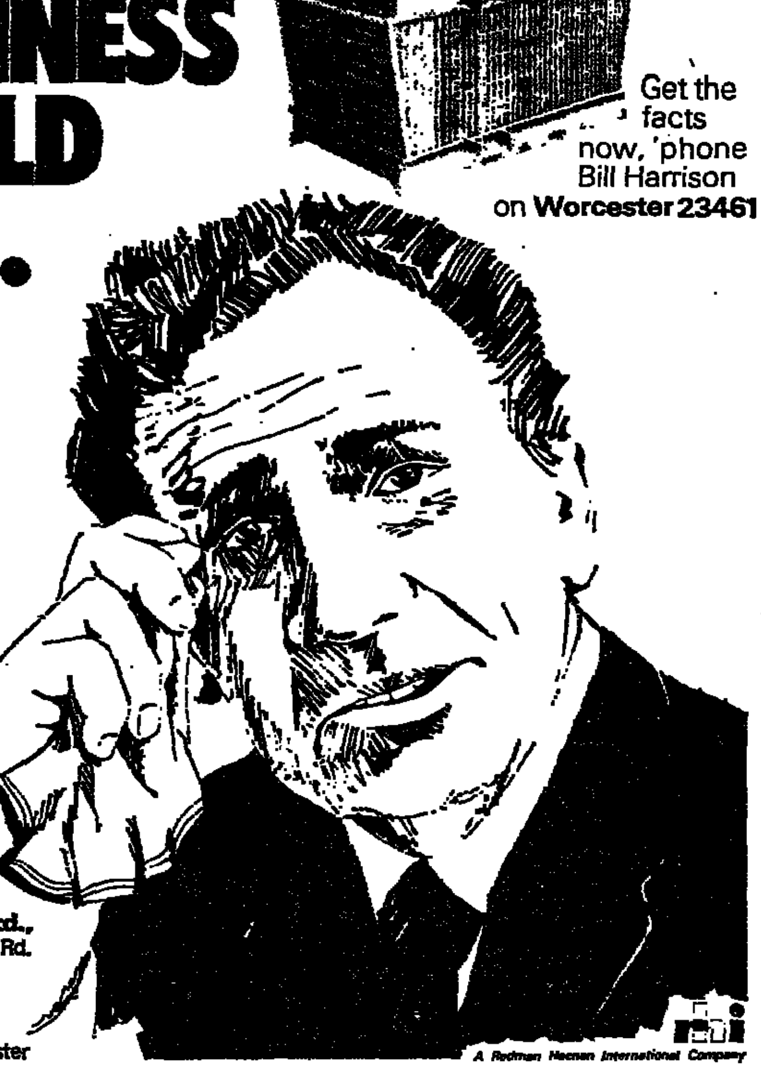
A sobering thought isn't it. Many companies are already being very hard hit by the water shortage—and its getting worse.

One of a range of 29 Heenan water coolers can be installed in your factory in about two weeks. They offer a choice of flows between 250 and 150,000 gallons per hour to suit your needs exactly.

Your water is probably costing you anything up to 67p per 1,000 gallons and prices are escalating.

Act now, before it's too late.

A HEENAN COOLER CAN SAVE UP TO 98% OF THE WATER YOU USE! and probably pay for it'self in under a year



Get the facts now, 'phone Bill Harrison on **Worcester 23461**

Heenan Coolers Ltd.,
P.O. Box 20, Shrub Hill Rd.
Worcester, WR4 9EO,
England.
Tel: Worcester 23461.
Telex: 339636
Grams: Heenan Worcester

A Redman Heenan International Company

These securities have been sold, this announcement appears as a matter of record only

NEW ISSUE

SEPTEMBER 1976

LEUMI INTERNATIONAL INVESTMENTS N.V.

U.S. $30,000,000

GUARANTEED FLOATING RATE NOTES 1981

PRINCIPAL AND INTEREST UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

BANK LEUMI LE-ISRAEL B.M.

Hodson Lynch

International Trade Finance

Hodson Lynch specialises in providing unsecured export and import finance at substantially lower than current market rates.

The Company operates only in association with leading American and European banks. Hodson Lynch finance packages are based on an original and exclusive concept of financing overseas trade that provides very substantial savings. Loans from £100,000 to £100 million can be accommodated with repayment periods from 90 days to 5 years, at 2% to 5% below prevailing U.K. rates.

With representation in major overseas centres Hodson Lynch involvement and experience is world-wide. Hodson Lynch clients cover a broad spectrum of interests and activities. The Company's expertise in the financing of international trade is used by overseas governments, major banking groups, multi-national companies and a wide range of industrial and commercial enterprises.

For further information complete the coupon below or write, phone or telex us direct.

Hodson Lynch Limited, International Trade Finance, 57, South Street, Dorking, Surrey, RH4 2EZ, England. Tel: Dorking (0306) 87588, London (01) 727 0542. Telex: 22861.

To: Hodson Lynch Ltd., International Trade Finance, 57, South Street, Dorking, Surrey, RH4 2EZ, England.
Telephone Dorking (0306) 87588, London (01) 727 0542. Telex 22861.

Name Position

Company

Address

Telephone Number

FT

Hodson Lynch Ltd

MERRILL LYNCH INTERNATIONAL BANK LIMITED

is pleased to announce the election as a Director and Member of the Bank's Executive Committee of

George H. Chittenden

who will also serve as advisor to

Merrill Lynch International Inc.
and
Merrill Lynch Government Securities Inc.

1 September 1976

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Stock value switched by ANIC

By Tony Robinson

ROME, Sept. 15.

FACED WITH heavy losses and crippling interest charges the extra-ordinary shareholders' meeting of the ENI controlled chemical group ANIC to-day approved the Board's decision to write down its capital from L113.5bn. to L56.75bn. and then followed up with approval of a capital increase operation raising the capital to L198.625m.

The first operation involved halving the nominal value of ANIC shares from L1,000 to L500 followed by the issue of new L500 shares on a 2-for-5 basis. Parent company ENI has guaranteed the subscription with the help of a consortium of banks.

Signor Italo Ragni the ANIC chairman revealed that losses in the five months up to end-May totalled L63bn. and that losses in the region of an average L4bn. per month were forecast for the rest of the year.

For 1976 as a whole, parent company ANIC expects losses of around L80bn. with the addition of around L24bn. losses from subsidiary companies of the ANIC group.

This forecast represents an improvement on the L110bn. loss forecast in the original budget estimate earlier this year which also forecast losses of around L35bn. from subsidiaries.

The capital increase approved to-day is expected to permit an annual saving of L17bn. in interest charges and, provided output and demand continue at a high level, this should be an important factor in bringing ANIC back into the black *in 1977, the company* hopes.

Brazil passes company law

By David White

BRASILIA, Sept. 15.

BRAZIL'S NEW company law, designed to strengthen the role of private enterprise and the stock markets, was passed here yesterday by the Chamber of Deputies (Lower House), after Opposition *members* agreed to drop several major amendments.

The law, which now goes to the Senate, has however, been amended to give additional safeguards to minority shareholders—guaranteeing, in the case of takeovers, the same payment terms as those agreed with majority interests.

The maximum limit of preference and non-voting stock in a company's total capital has been trimmed back from two-thirds to half, and foreign residents are debarred from the administrative Boards of Brazilian companies.

Among the changes dropped yesterday after meetings between senior members of Brazil's two Parliamentary parties were provisions for worker participation on Boards and limits on fiscal benefits granted to foreign companies. Sr. Mario Henrique Simonsen, the Finance Minister has said that worker directorships will have to wait for a more advanced stage of economic development.

German domestic appliance boom grinds to a halt

BY GUY HAWTIN

FRANKFURT, Sept. 15.

THE GREAT West German domestic appliance boom is over, according to AEG-Telefunken, the Federal Republic's largest electrical consumer goods manufacturer. Its reluctant conclusion appears to be shared by the industry as a whole.

AEG's consumer goods division has announced that the current year's results should be better than expected at the start of 1976. But while figures should be in the black—compared with 1975's losses—they will be in no way *satisfactory*.

Herr Goetz Hoffmann von Waldau, executive Board member of the newly-formed AEG-Telefunken Konsumergüter subsidiary, made these forecasts after he disclosed that turnover in the first half year had risen by 10 per cent. compared with the performance in the same period of 1975. It totalled DM2.3bn. (£527.8m.) and accounted for some 35 per cent. of the group's turnover.

Overseas sales led the growth, while domestic sales put on only 5 per cent. to reach about DM1.3bn.

Price rises

West German demand for household electronic appliances had failed to meet expectations in the first half year, said Herr von Waldau. Forecasts at the beginning of the year had encouraged the industry to increase production levels but, with consumers holding back from buying, the increase had not been fully matched by retailers' orders.

As a result, predictions of a 3 to 4 per cent. real growth in domestic demand made at the beginning of the year now had to be revised downwards. It was now believed that the expansion would be, at the most, between 1 and 2 per cent.

Manufacturers, coping with increasing overheads, were carrying a growing burden and prices would have to rise. AEG, said Herr von Waldau, would cheerfully increase their prices by 5 per cent. or more before the year's end, but the size of the price increases would tend to be *dictated by market demand.*

The one really bright spot in the secor was in the field of television, radio and record playing equipment, he said. In this area, which accounts for about a third of the division's turnover, development of demand had been "absolutely positive."

Uddeholm moves to cut costs

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 15.

UDDEHOLM, the Swedish forest products and steel group which earlier this month reported a first half loss of Kr.86m. (£11.2m.) compared with earnings of Kr.119m. for the corresponding period of 1975, is stepping up its restructuring programme in an attempt to cut back costs by up to Kr.150m. (£20m.) a year.

Talks have been started with local union representatives on staff reductions which, according to Swedish newspapers, could affect 1,500 of the group's 12,000 employees.

The half-year interim report, issued in connection with a new bond issue of Kr.75m., reflected an earnings plunge of greater dimensions than expected with *a 1975 first half profit of Kr.65m. in the steel division turning into* a Kr.56m. loss and even the forest products side slipping from earnings of Kr.22m. into a Kr.33m. loss.

A Kr.185m. increase in stock values over the period, bringing them to an estimated Kr.1.5bn., and a doubling of capital investments to Kr.200m. raised the net interest deficit to Kr.33m. or as much as the deficit for the whole of 1976. Turnover slumped by 3 per cent. to Kr.1.07bn. during the six months or 8 per cent. below the budget.

Mr. Gunnar Wessman, the managing-director appointed in May 1975 to effect a thorough reorganisation of the group, com*menting on Press reports that* redundancies could amount to 1,500, says it is too early to specify how large reductions would be. But union representatives had accepted that "unprofitable parts" of the group had to be eliminated. At the same time, other group operations would be expanded. According to Mr. Rune Brandinger, the administrative director, union leaders agree with the management that earnings must be raised during 1977 by Kr.10m. a month.

The most severe restructuring is expected to take place on the heavy steel side and possibly also in the manufacture of stainless steel pipes.

Bols sees further decline

BY MICHAEL VAN OS

AMSTERDAM, Sept. 15.

THE DUTCH Bols company, a leading European distillery, repeated to-day in its half-year statement that this year's profits would trail those of last year. But it would not elaborate any further. Last year, its net profits had also dipped, declining by 10.4 per cent. to Fls.15.1m.

To-day's statement notes that the company's consolidated sales in the first half, whose value was not given, was "slightly higher" than that achieved in the same 1975 period. They rose 12.4 per cent. to Fls.515m. in the full year 1975. The pre-tax profit fell to Fls.3.5m. in January-June from Fls.4.4m.

Bols pointed out that it had mentioned in its 1975 annual report that sales of spirits in Holland were not expected to reach the level achieved in the previous year, following the sudden sales peak last year after the lifting of the resale price maintenance in September, 1975, and the increase in excise duties which came into effect on January 1, 1976.

As a result, the company added, nation-wide spirits sales in Holland fell by over 17 per cent. in the first half of this year.

According to the company's account, the first-half operating profit has fallen to Fls.8.6m. (Fls.10.2m.), having totalled over Fls.40m. in the full year of 1975. After depreciation, the trading profit declined to Fls.3.8m. (Fls.5.9m.). Despite last year's profit decline at Bols, which was subject to an ill-fated takeover attempt earlier this year by Heineken, the Dutch brewers, the distillery last year paid an unchanged dividend of Fls.3.60 per share of Fls.10 nominal.

Peugeot-Citroen forecast

BY RUPERT CORNWELL

PARIS, Sept. 15.

PEUGEOT - CITROEN, the privately owned French motor group that is about to take its final form, is expecting profits this year to come out at around Frs.300m. (£34m.), following a substantial rise in consolidated turnover.

This forecast may be pieced together from a document issued by the Peugeot Board, just a fortnight before shareholders of the two old companies give their final approval to the restructuration.

Citroen, meanwhile, is likely to be back in the black this year for the first time since 1973—a turn*around which reflects the success* of its model range, as much as the rigorous financial methods brought in with the change of ownership.

The new entity will be called PSA Peugeot-Citroen, a title aimed at symbolising the merger between the two, rather than its aspect of a straight takeover by Peugeot of its troubled rival. Of its share 50 per cent. will be in public hands, 40 per cent. in those of the Peugeot family and associates, and the remainder owned by Michelin, the tyre company which once controlled Citroen.

Michelin meanwhile has lifted a corner of the veil of secrecy that traditionally surrounds its operations, in data contained in a prospectus accompanying a Frs.600m. loan floated on the domestic market by the French operating subsidiary, Manufacture Française des Peumatiques Michelin.

Sales of La Manufacture, which reached Frs.5.84bn. (£680m.) in 1975, rose a further 18 per cent. over the first six months of 1976. The outcome for the full year will be less startling, but cash flow is likely to be anything up to 20 per cent. higher than 1975's Frs.379.2m.

Michelin is believed to hold more than 60 per cent. of the domestic French market while 43 per cent. of the company's output went for export.

The figures, of course, give scant clue to the overall size of the Michelin group. World-wide consolidated sales are at least double those of the French subsidiary.

The new entity will be called PSA Peugeot-Citroen, a title aimed at symbolising the merger between the two, rather than its aspect of a straight takeover by Peugeot of its troubled rival. The note reports that sales of the two key operating subsidiaries, Automobiles Peugeot and Automobiles Citroen rose by about 30 per cent. over the first half of 1976. This pace however is unlikely to be kept up, thanks to the prospects of quickening inflation and a slowdown in the pace of economic recovery in France.

DAF trucks returns to profit

By Michael Van Os

AMSTERDAM, Sept. 13.

DAF TRUCKS, the Dutch lorry manufacturer in which International Harvester and DSM, the State Dutch chemical company have major interests, said that it has now left its loss-making position after having incurred a net loss of at least Fls.35m. in 1975.

Speaking in Eindhoven, the company president Mr. Piet Van Doorne could not however give an indication of this year's result, although he referred to a "remarkable improvement" at the company. Discussing the background to this development, Mr. Van Doorne pointed to the internal cost savings measures and the reduction of 700 in total staff. But there had been virtually no forced lay-offs. The company was still studing how to deal with the over-capacity position in the so-called non-productive staff sector (which includes office staff).

The DAF Trucks president then referred to an improvement in the European market for lorry sales, while increased sales efforts in markets outside Europe have led to rising sales in existing markets. The company had also moved into new markets, with the aid of Dutch Government support for projects in the developing countries.

DAF Trucks' sales and marketing director, Mr. Wolf Lijmer, noted this his company doubled exports outside Europe in 1975 and that 70 per cent. of production this year—estimated to reach a peak of 12,000 units—would be sold outside Holland. He added that market studies had shown that since industrial production in Western Europe was expected to grow only slowly.

VW signs U.S. deal

By Our New York Staff

NEW YORK, Sept. 15.

THE LONG awaited signing between Volkswagen and the State of Pennsylvania, finalising VW's plans to open its first U.S. plant is scheduled to take place to-day. Governor Milton Shapp will sign for Pennsylvania, and Siegfried Hohn will sign as VW's top fiscal officer.

Signing had first been expected at the end of June, and a preliminary agreement was signed in mid-July. Finalisation had been first expected by mid-August.

As a first step forward enacting the new agreement, Governor Shapp will hand Mr. Hohn a cheque for $8m., this being the first instalment of a 30-year $40m. loan agreed some months ago.

American Airlines upturn

By Our Own Correspondent

NEW YORK, Sept. 15.

AMERICAN AIRLINES, the second largest domestic carrier, has reported net earnings for August of $20.6m., against restated net earnings of $14.5m., and for the eight months, net of $54m. ($1.89 a share) versus a restated net loss of $2.8m.

Revenue in August rose 16.5 per cent. from last year to $198.7m. from $170.6m. The eight month revenue was $1.3bn. against $1.1bn.

The August net earnings increased by about $900,000, and the reduction of the net loss for the eight months was about $7.3m. reflecting the extension of the estimated useful lives and reduction of residual values of the 727 fleet.

EURO LOANS

Credit Suisse raises $100m.

BY JOHN WICKS

ZURICH, Sept. 15.

THE SWISS Credit Bank, of Zurich, announces the floating *later this month of* a convertible Eurobond issue of $100m. through its subsidiary Credit Suisse (Bahamas). The coupon is expected to be of 4½ per cent. and the issue priced at par. The debentures, which have a nominal value of $1,000 each, are convertible into bearer shares of the parent company between January 10, 1977, and December 31, 1991. The conversion price to be 5 to 10 per cent. above the closing price for the bearer shares prior to the offering.

The transaction, final terms of which will be fixed on September 22, will use shares issued for the purpose in July. Application for the listing of the debentures has been made to the Luxembourg Stock Exchange. The manager of the issue is Credit Suisse-White Weld, of London. Net proceeds of the issue will be employed to finance activities of the Credit Suisse group outside Switzerland.

This convertible loan is the second of its kind to be issued by a Swiss bank. In April, the Union Bank of Switzerland's subsidiary Schweizerische Bankgesellschaft (Luxemburg) floated a highly successful Eurodollar convertible loan of $108m., which was subscribed "between six and eight times over." In this loan, debentures of $1,350 are convertible into Sw.Frs.500 bearer shares.

On the domestic bond market, Union Bank of Switzerland is now to issue a Sw.Frs.100m. loan from September 17 to 23. With proceeds to be used primarily to finance export credits, this 12-year loan will be offered at 99½ per cent.

Tony Hawkins adds: Credit Suisse is the oldest of the big three Swiss banks with total assets, at June 30, 1976, of Sw.Frs.38.2bn. Credit Suisse (Bahamas) was established in 1968 with the twin objectives of conducting an international banking business and underwriting and distributing Eurobonds on behalf of Credit Suisse. In 1974 this latter activity was transferred to Credit Suisse-White Weld in London.

Maturities imbalance increases

BY MARY CAMPBELL

THE MISMATCH of the maturities of London banks Eurocurrency deposits and lending grew more acute in the three months between mid-February and mid-May, figures in the Bank of England's latest *Quarterly Bulletin* show.

At the long end of the market *loans maturing three years from* last May or later were covered only as to 17.5 per cent. by deposits of similar maturity; the comparable ratio was 19.0 per cent. in February and 20.7 per cent. in November 1975. At the short end of the market the extent to which deposits maturing within eight days exceeded assets of a similar period also increased in the three months to mid-May. Assets which could be realised by London banks within eight days amounted to 78.6 per cent. of liabilities due to be repaid within eight days last May, down from 79.4 per cent. in February and 80.4 per cent. last November. In one counts bank holdings of certificates of deposit as immediately realisable assets then the same trend is even more evident, though in adsolute terms the mismatch is less.

Another series of statistics in the Quarterly Bulletin shows that the size of London's Eurocurrency business increased slightly faster in the second quarter of this year than in the first quarter. However, the Bank notes that the rise in the first quarter would have been larger "but for the reversal of end-year *window-dressing* in January." Allowing for this, the Bank says that the underlying rate of growth of the London market was probably slower in the second quarter than in the first.

Japanese entities—mostly banks—cut back their net borrowing from the London market slightly in the second quarter of the year. Their net Eurocurrency borrowing from London fell *from $13.7bn. in March* to $13.4bn. in June. The figure is still considerably higher than ever before.

E. Germany seeks funds

EAST BERLIN, Sept. 15.

EAST GERMANY is seeking new credits of more than DM1bn. from Western banks to pay for grain and fodder imports to make up its own drought-striken crop; informed Western sources said. East Germans began sounding out Western bankers about the possibility of new loans after this year's harvest proved even worse than last year, when East Germany bought at least DM800m. worth of grain from the West, after receiving Eurodollar credits from Western banks.

The sources said the East Germans may, however, have more trouble than before in negotiating new credits.

Western banking circles recently expressed concern over the rate at which Eastern European countries' debts with the West have risen over the past few years.

The Communist bloc countries are now estimated to owe Western banks some DM100bn., an increase of about one-third over the figure at the end of last year. Reuter

More UAE bank licences

ABU DHABI, Sept. 15.

EIGHT NEW international banks have been licensed to operate in the United Arab Emirates (UAE) under a scheme for restricted foreign exchange operations, it was officially announced here to-day. The new licences granted by the UAE Currency Board brings to 12 the number of banks in the scheme introduced earlier this year.

The deputy managing-director of the Board, Mr. Sidney Shephred, said that the scheme differed from other offshore banking schemes in that it allowed dealings in the local currency, the UAE Dirham. The only restriction was the ban on dealings in dirhams deposited by UAE residents, he added.

A similar scheme is in operation in Bahrain where 32 banks have licences to operate offshore branches which can deal without being required to keep a certain percentage of their assets in reserve with the central monetary authority. Mr. Shepherd said it had not yet been decided whether the reserve requirement would also be waived under the UAE scheme.

Four of the eight new banks are to operate from Abu Dhabi. Two are American—the Chase Manhattan Bank and First National Bank of Chicago—one Dutch—Algemene Bank Nederland—and one Belgian—Banque Bruxelles Lambert.

The other four, which will operate from Dubai, are the London-based British Bank of the Middle East, Holland's Amsterdam-Rotterdam Bank, Citibank of New York and the Libyan-Tunisian-owned Mediterranean Arab Bank.

The original four were the Bank of Nova Scotia (Canada), American Express Banking (U.S.), Banca Commerciale Italiana (Italy) and Banco Urquijo (Spain). The first two are to operate from Dubai and the second two from Abu Dhabi.

The currency board also announced to-day a licence had been granted to a locally incorporated company to operate as an investment bank under the name of Arab Emirates Investment.

Hedderwick, a London stock brokers, have been licensed to operate from Sharjah and Wood Gundy of Canada have also been licensed to operate as a stock broker and investment bank from Sharjah, it added. Reuter

Blue Metal's earnings up 21%

BY JAMES FORTH

SYDNEY, Sept. 15.

BLUE METAL INDUSTRIES, the building materials, quarrying and engineering group, boosted earnings 21 per cent. from $A4.26m. to $A5.18m. in 1975-76.

However, the company is still well short of the peak 1972-73 earnings of $A6.3m. The dividend is held at 7 cents a share and is covered 1.35 times by earnings.

The profit improvement was mainly the result of a sharp drop in tax from $A1.3m. to $A503,000, after allowances and accelerated depreciation concessions had been introduced by the Australian Government in an attempt to stimulate capital expansion by companies.

BMI's sales rose 14 per cent. to $A134m., while pre-tax earnings increased only 4.4 per cent. to $A6.4m. Group operations actually fell 21 per cent. in the second half compared with a 17 per cent. gain in the first six *months.*

Bricks and tiles

The directors said the lower result in the June half was caused by extreme disruption of New South Wales construction by cyclones, fewer working days because of a four-week industry close-down in January and deferment of Government expenditure programmes.

Most group activities operated at lower levels than in 1974-75, with consequent pressure on margins. Timber operations were particularly affected in the second half.

The efficiency of brick and tile operations, however, improved markedly, while steps taken to restructure precast concrete operations were rewarded with increases in productivity, bringing them close to profitability.

To improve profits and increase timber reserves two substantial private timber millers, A. H. Jones and Sons and Carsons Northern Timbers, were acquired. BMI also figured in a protracted takeover battle for valve maker, M. B. John, which it eventually lost to the security and fire protection group Wormald International.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	Bid	Offer
STRAIGHTS		
Alcan 9½pc 1989	102½	103
Aquitaine 10pc 1985	104½	105¼
Bowater 9½pc 1986	101½	102½
Caisse Ntl. Autorte. 9pc '86	99½	100½
CNE 9½pc 1985	100¾	101½
ECS 9½pc 1996	101½	102
EIB 9½pc 1985	103¼	104½
ERAP 9½pc 1985	102½	103
Esso 8pc 1986 Nov.	100¾	101½
Eurofima 9½pc 1983	100½	101
Granges 9½pc 1985	102½	103
ISE Canada 9½pc 1986	102½	103
Massey Ferguson 9½pc 1991	101½	102½
Michelin 9½pc 1986	100	100½
MODO 9½pc 1983	101½	102½
Natl. Westminster 9pc 1986	99	99½
Norpipe 9½pc 1988	100½	101
Norsk Hydro 9½pc 1986	102	102½
Oslo 9pc 1988	100½	101
Pacific Light 8pc 1988	96½	97
Prov. Quebec 9pc 1984	100½	101½
Sandvik 9½pc 1986	101½	102½
Prov. Saskatchwn. 8½pc '86	99½	100½
SFE 9pc 1983	100	100½
Shell 8pc 1988	100½	101½
Stand. Oil (Ind.) 8½pc '88	103	103½
Svenska Handels 9½pc 1986	101	101½
Volvo 9½pc 1985	103½	104½
NOTES		
Bank of Tokyo 8½pc 1981	100½	101½
Barclays 9½pc 1982	102½	103½
British Gas 9pc 1981	100½	101
Charb. France 8½pc 1981	100	100½
Denmark Mt. Bk. 9pc 1983	100½	101½
ECS 8½pc 1981	100½	101½
EEC 8½pc 1982	98	98½
Montreal Urban 8½pc '81	98	98½
Nacnl. Financiera 10pc '81	102½	103½
National Coal Bd. 8½pc '81	98½	99½
New Brnswk. Prv. 8½pc '83	100½	101½
Seagram 9pc 1983	101½	102½
Source: White Weld Securities.		
CONVERTIBLES		
American Express 4½pc '87	83½	85½
Ashland 5pc 1988	81½	83½
Beatrice Foods 4½pc 1992	99½	101½
Beatrice Foods 4½pc 1992	116	118
Borden 5pc 1992	101	103
Broadway Hale 4½pc 1987	77½	79½
Canon Camera 7½pc 1989	147	
Carnation 4pc 1987	86	88
Chevron 5pc 1988	116½	118½
Dart 4½pc 1987	85	87
Eastman Kodak 4½pc 1988	107	109
Economic Labs. 4½pc 1987	78½	80½
Fed. Dept. Stores 4½pc '85	116	118
Firestone 5pc 1988	87	89
Ford 6pc 1986	93½	95½
Ford 5pc 1988	87	89
General Electric 4½pc 1987	89	91
Gillette 4½pc 1987	77	79
Gould 5pc 1987	98	100
Gulf and Western 5pc 1988	94	96
Harris 5pc 1992	93	95
Honeywell 6pc 1986	84½	86½
ITT 4½pc 1987	78	80
Komatsu 7½pc 1990	109½	111
J. Ray McDermott 4½pc '87	149	151
Mitsubishi Elec. 7½pc 1991	104½	106
Mitsui 7½pc 1990	104½	106
J. P. Morgan 4½pc 1987	108	110
Nabisco 5½pc 1988	94	96
Owens Illinois 4½pc 1987	100	102
J. C. Penney 4½pc 1987	81½	83½
Pioneer 6½pc 1989	296	
Raymond 8½pc 1989	101½	103½
Revlon 4½pc 1987	111	113
Reynolds Metals 5pc 1988	91	93
Sperry Rand 4½pc 1987	97	99
Squibb 4½pc 1987	80	82
Texaco 4½pc 1988	78½	80½
Toshiba 6½pc 1990	107½	109½
Union Carbide 4½pc 1982	114½	116
Warner Lambert 4½pc 1987	[illegible]	[illegible]
Warner Lambert 4¾pc 1988	[illegible]	[illegible]
Xerox 5pc 1988	[illegible]	[illegible]
Source: Kidder, Peabody Securities.		

Weekly net asset value

on September 13th 1976

Tokyo Pacific Holdings N.V.

U.S. $ 38.74

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. $ 28.25

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

VANTOBEL EUROBOND INDICES 14.5.76 = 100%

PRICE INDEX	Mkt. 14.9.76	Mkt. 7.9.76	YIELD INDEX	Mkt. 14.9.76	Mkt. 7.9.76
DM Bonds	100.27	100.29	DM Bonds	99.77	99.69
HFL-Bonds & Notes	93.59	93.59	HFL Bonds & Notes	116.84	116.63
U.S.$ St. Bonds	100.73	100.83	U.S.$ St. Bonds	98.70	98.49

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

COMPAÑIA TELEFONICA NACIONAL DE ESPAÑA

U.S. $40,000,000

MEDIUM TERM LOAN

ARRANGED BY

CITICORP INTERNATIONAL GROUP

CHASE MANHATTAN LIMITED

CHEMICAL BANK

BANKERS TRUST INTERNATIONAL LIMITED

GRINDLAY BRANDTS LIMITED

AGENT

CITICORP INTERNATIONAL BANK LIMITED

JULY 27, 1976

This announcement appears as a matter of record only.

$13,500,000

Polestar Navigation S.A.

a corporation owned by

Mitsui O. S. K. Lines, Ltd. and Itaya Shosen K. K.

Seven Year Floating Rate Loan

Unconditionally Guaranteed as to Principal and Interest by

The Dai-Ichi Kangyo Bank, Limited

This financing was arranged by

Kuhn, Loeb & Co. Asia — Dow Banking Corporation

and provided by

Dow Banking Corporation — Bank Europaeischer Genossenschaftsbanken

Handelsbank N.W./Zurich — Republic National Bank of New York

Trade Development Bank Overseas Inc. — Western American Bank (Europe) Limited

World Banking Corporation WOBACO Nassau — Wozchod Commercial Bank Limited

Agent Bank

Dow Banking Corporation

September 14, 1976

هكذا من الأصل

's $100m

ice incre

ny seeks

icences

ngs up!

N A CHANGING WORLD, /OU CAN COUNT ON CHASE.

n a world of uncertainties, 'hase can help secure your profits.

Chase economists are constantly monitoring t-hand data from over 100 countries. Chase's global work enables them to evaluate local developments in ance and politics. *To follow market fluctuations and* tch foreign money markets. To collect the facts and ce together all the information necessary to give you a al international picture.

IASE HELPS MAXIMIZE RADE FINANCE OPPORTUNITIES.

This international overview, along with the expertise Chase's other specialist groups, is at the disposal of the ase Trade Finance Division.

An extensive team of trade finance specialists oughout the world offer service and expertise almost ywhere your business takes you. Their in-depth owledge of local restrictions and conditions, local siness risks and opportunities can give you a head rt with trade throughout the world.

CHASE HELPS MINIMIZE FOREIGN EXCHANGE RISKS.

Foreign exchange is a crucial aspect of trade finance. Using the right currency for the right deal can be a key to more profitable international trade.

In trade finance, whenever a foreign currency is involved, you can call on one of the world's major foreign exhange experts and dealers in Chase.

The positions of multinational companies are constantly under threat from foreign exchange exposure. Exposure that can eliminate the bottom-line contribution of otherwise profitable business decisions. *Most companies, however large, don't have the means or* the resources to keep an efficient eye on the foreign exchange scene.

For years Chase has trained and engaged the most highly skilled and competent personnel. They all have the knowledge to advise and the experience to act on your behalf quickly and efficiently. To help minimize foreign exchange exposure risks.

CHASE FOREIGN EXCHANGE AND MONEY CENTERS

Chase has foreign exchange and money centers in all the key markets of the world. European centers in London, Geneva, Frankfurt, Milan, Paris, Luxembourg, and Copenhagen are linked directly with each other and with New York.

Every Chase *dealer has instantaneous* up-*dates on* developments in all the other important markets. Provided by some of the most technically sophisticated hardware available - direct voice lines, teletype connections, live TV displays of exchange and money rates throughout the world.

CHASE HAS THE EDGE

Accurate information and instant communication throughout its global network gives Chase its unique strength among the world *banks*.

In trade finance and foreign exchange, Chase's expertise gives a positive edge to your business decisions.

Anywhere in the world.
Everywhere in the world.
It takes Chase.

CHASE

Thomas Tilling ahead by 21% at six months

DESPITE difficult economic conditions, **Thomas Tilling** lifted pre-tax profits by 21 per cent. from £14.9m. to £18m. for the first half of 1976 on turnover up from £315.7m. to £320.3m.

Earnings are shown to have risen by 20 per cent. from 4.1p to 4.9p per 20p share and the interim dividend is stepped up from 1.65p to 1.82p net. Subject to unforeseen circumstances the directors expect to pay the maximum permitted for the year. Last year's total was 3.169p.

	Six months 1976 £m.	1975 £m.	Year 1975 £m.
Group sales	320.3	315.7	625.6
Profit	22.8	20.3	14.4
Interest	4.8	5.4	10.8
Profit before tax	**18.0**	**14.9**	**33.6**
Minorities	0.5	0.4	1.0
Current tax	6.2	5.0	12.0
Deferred tax	2.9	2.4	4.5
Net profit	8.4	7.1	15.7
Extraord. credits	—	—	0.1
Available	8.4	7.1	16.2
Preference div.	0.3	0.3	0.5
Ordinary	3.0	2.7	5.2
Retained	5.1	4.1	10.6

The group's interests include builders' merchanting, construction materials and services, electrical wholesaling, engineering, insurance, furniture and beds, medical supplies, publishing and printing, textiles, tiles and pottery and vehicle distribution.

Sir Robert Taylor became chairman on June 1, 1976, on the retirement from the Board of Sir Geoffrey Eley.

See Lex

Birmingham & District Inv.

Profit, before tax, of £0.77m., compared with £0.8m., is announced by **Birmingham and District Investment Trust** for the first half of 1976—for 1975 the figure was a record £1.71m.

The net interim dividend is kept at 1p net, absorbing £0.34m. —last year's payments took £0.92m. The company is a subsidiary of the BET Group.

	Half-year 1976 £	1977 £
Gross income	1,000,181	975,512
Expenses	45,009	44,709
Debenture interest	17,390	13,590
Other interest	165,565	111,657
Profit before tax	**772,816**	**803,856**
Taxation	299,911	277,000
Net profit	472,816	530,556
Interim div.	235,865	235,865

The Electrical and Industrial Investment Company, also a member of the BET Group, announces gross income of £254,485 for the half-year ended June 30, 1976 (£238,287). Expenses took £16,580 (£16,760), debenture interest £4,000 (same) and other interest £12 (£74).

Revenue amounts to £233,973 (£217,452) before tax of £80,250 (£68,000).

Advance by Berwick Timpo

TOY MANUFACTURERS and marketers, **Berwick Timpo** reports turnover up from £2.84m. to £3.65m. for the first half of 1976 and record pre-tax profits of £346,257 compared with £300,891.

The chairman, Mr. J. D. Oakley, says it is difficult to forecast the year's results with Christmas still to come, but the growth in sales and profits should continue at satisfactory levels, and the order book has never been healthier. Furthermore the group has its largest-ever product development programme in hand for next year, he adds. Profits for 1975 were £1,035,362.

First half earnings are shown at 3.02p (2.85p) per 25p share and the first interim dividend is lifted from 0.65p to 0.715p net. Last year's total was 2.4375p.

	Six months 1976 £	1975 £	Year 1975 £
Turnover	3,646,578	2,835,142	7,681,000
Profit before tax	**346,257**	**300,891**	**1,035,362**
Tax	180,054	156,463	466,992
Net profit	166,203	144,428	345,370
Pref. dividend	1,367	1,367	2,732
Attributable ord.	164,836	143,061	345,638
Dividend	29,308	35,473	113,027

Mr. Oakley says that the increase in turnover was not simply the product of inflation but represents a tangible increase in the volume of orders.

MINING ROUND-UP

The General Mining group's Sentrust could reduce its 1977 dividend. The chairman, Dr. W. B. Coetzer, warns in his annual report that the company is still largely dependent on its income from gold shares and that dividend receipts from this sector are likely to be down in view of the price of gold. It seems unlikely that other investments will compensate for the decline, he adds.

* * *

Colombia has signed an agreement with **Conicol**, owned by the American companies, **Hanna Mining** and **Chevron Petroleum**, to exploit the Cerromatoso nickel deposit on the Atlantic coast. The cost will be about $300m. (£171.5m.). Production will start at the end of 1979. Proven reserves are 70m. tonnes of ferronickel ore.

* * *

The potential Australian uranium miner, **Queensland Mines**, which is waiting to exploit the Nabarlek deposit in the Northern Territory, reports a net loss of $68,000 (£48,561) for the half-year ending June 30. The loss in the corresponding period last year was $121,000. There will be no dividend.

Bifurcated Eng. first half jump

GROUP TURNOVER for the first half of 1976 at **Bifurcated Engineering** rose from £4.46m. to £4.62m. and pre-tax profits jumped from £310,000 to £595,000. Profits for all of 1975 were £628,000.

First-half earnings are shown to be up from 2.37p to 4.56p per 25p share and the interim dividend is stepped up from 0.875p to 1p net. Last year's final was 1.875p.

The improved results are due to the rate of incoming orders having been higher, with the improvement coming mainly from overseas, and efforts made to keep production costs to a minimum, says the chairman, Mr. J. M. Paterson.

The rate of orders currently being received shows some signs of levelling out and, therefore, the need to maintain the most rigid cost control remains of paramount importance. For this reason it is not possible to forecast with any degree of certainty the final results for the year, he tells members. The group has sufficient productive capacity in the majority of its factories to be able to meet any demands likely to be made upon them, he adds.

	Half year 1976 £000	1975 £000	Year 1975 £000
Group turnover	4,615	4,460	8,222
Trading profit	661	517	950
Investment income	1	2	2
Bank & loan int.	67	99	184
Redund'y payments	—	110	130
Extra-ord. debit	—	—	10
Profit before tax	**595**	**310**	**628**
Tax	309	161	345
Net profit	286	149	283
Dividend	63	55	172
Retained	223	94	111

Exchange rate helps Leyland back to profit

DUE MAINLY to increased margins on exports resulting from changes in parity of the pound, British Leyland returned to profit in the nine months to June 26, 1976, with £44.3m. before tax compared with a loss of £76.1m. for the previous 12 months. The turnround was also due in part to efforts to reduce the cost base.

Profit is stated after charging interest of £25m. and depreciation of £43m. Tax of £16m. is mainly in respect of profits earned by overseas subsidiaries, but includes deferred U.K. tax.

Vehicles exported numbered 282,000, an increase of 10 per cent. over the corresponding period in the previous year. The value of exports at £589m. during the nine months equalled the value of exports in the whole of the previous financial year, and could have been significantly greater had production been more consistent, say the directors.

Internal and external disputes affecting car production resulted in a disappointing sales and profit performance in the home market. Supplies to dealers have been inadequate and irregular and this without doubt permitted a higher level of imports of foreign cars to U.K. than otherwise would have been the case, they add.

The current financial year will be extended to December 31, 1976.

	9 mths 1975-76 £m	Year 1974-75 £m
Sales	†2,393.0	1,868.0
U.K.	772.0	919.9
Overseas	662.0	949.0
Interest	25.0	25.0
Profit before tax	**44.3**	***76.1**
Tax	16.2	†12.5
Net profit	28.1	*87.2
Minority profit	0.7	0.7
Extraordinary debit	—	39.6
Attributable	27.4	*127.5

† Of which direct exports from U.K. were £589m. (same). * Loss. . Credit.

Sir Richard Dobson, chairman of British Leyland.

Northumbrian holidays are £70m. industry

Financial Times Reporter

TOURISM IS a big new economic force in the North-East of England, Mr. William Butler, Director of the Northumbria Tourist Board, said at a seminar at Durham University yesterday.

Few industries could boast a gross take up from £6m. in 1963 to £70m. last year. But that was the achievement of holidaymaking in Northumbria.

The conference was aimed at reconciling the views of conservationists and those who wished to exploit the area's tourist potential.

Second City Props. tops £1m.

ON TURNOVER up from £9.95m. to £14.59m., pre-tax profits of **Second City Properties** rose from £0.88m. to £1.01m for the year to April 30, 1976.

This follows a first half rise from £0.43m. to £0.46m., and a forecast of not less than £0.95m for the year, made at the time of the one-for-eight rights issue in July.

Full year basic earnings are shown to be up from 4.1p to 4.54p per 10p share and fully diluted from 3.39p to 4.09p. As promised the final dividend is 0.682p net for a maximum permitted 1.137p (1.034p) total.

A total of 1.7p net on capital increased by the rights issue has been forecast for 1976-77.

	1975-76 £	1974-75 £
Turnover	14,594,909	9,951,836
Profit before tax	**1,010,785**	**883,420**
Tax	533,486	462,208
Net profit	477,299	421,212
Extraord. credits	50,637	2,402
Making	527,936	423,614
Interim dividends	47,799	42,229
Proposed final	71,647	66,790
Retained	408,490	314,595

Better trend at Steinberg

THE CURRENT year will show a marked return towards levels of profitability previously enjoyed, the chairman of Steinberg Group confidently predicts in his annual statement.

Mr. Jack Steinberg reports that trading results of all divisions are showing improvement over those for the same period last year. However, much remains to be done, he adds.

Orders for both home-trade and exports are running well ahead of last year, although the economic situation in the home market continues to be difficult and margins remain under pressure.

As already reported a pre-tax loss of £139,807 was incurred for the year to March 27, 1976, compared with a profit of £628,733 for the previous 12 months.

While in the outerwear division, sales were reasonably maintained, margins were severely depressed, and disposal of slow-moving stocks was necessary, resulting in trading losses at both wholesale and retail levels.

Despite the difficult conditions the company experienced during the year, it is still expanding its Alexon "shops within stores" division. This method of trading enables the company to maintain production continuity.

The directors are continuing to plan for the future and during the past year again spent substantial sums of money on new plant and equipment to improve productivity and quality standards.

The associated company, Butte Knit, maintained its profitability in the year under review and successfully expanded its product range. The directors expect to see a further increase in turnover and profits in the current year.

D. Maclaren returned to profitability and the combined profits of handbag subsidiaries were in excess of those for the previous year.

A statement of source and application of funds shows a shortfall of £0.37m. (surplus £1.42m.).

The net effect of a CPP adjustment would result in the historic loss for the period being increased by £229,000.

Meeting, Grosvenor House, W., on October 13 at noon.

Coltness sees peak profits

FIRST HALF 1976 taxable profit of Coltness Group increased by 61 per cent. to £0.39m. and Mr. E. Gibbons, chairman, states that there are encouraging signs that demand is being sustained—the directors believe that results for 1976 will show a "sizeable advance."

Sales of industrial fasteners, which now account for about 75 per cent. of group turnover, expanded by 18 per cent. to £2.63m. and textile waste processing advanced by 59 per cent. to £0.23m. Group turnover, excluding intra-group sales, was up from £3.37m. to £3.58m.

The net interim dividend per 25p share is being lifted from 0.739p to 0.813p—last year's total was 1.478p from record profits of £0.6m. The results consolidate the group's interest in Calcedon Investment (formerly Pope and Pearson) at 99.1 per cent. (98.7 per cent.)

Mr. Gibbons states that the fastenings division maintained its sound progress over the past four years with a further improvement in profitability from record sales. Although the volume of brick sales was lower, further operating economies resulted in an improved contribution from the brick division. This improvement, together with good profitability from textile waste processing, enabled Calcedon Investments to show a £63,000 turnround in its performance compared with the first half of 1975.

Following completion in June of the new factory extension at Lennoxtown, Scotland, the first phase of the machinery installation programme was carried out on target. This plant is now in production. The final phase of the expansion project is expected to be completed in the last quarter of 1976. The full benefit of this new capacity should be seen next year, he adds.

Stanley Gibbons first half

PROFITS, before tax of Stan Gibbons International for the months to June 30, 1976, we £350,232, compared with £352 for the first half of 1975. Tu over excluding inter-group s was £3.7m., an increase of £614,

The chairman, Mr. A. L. Mich says trading continues at a v high level here and overseas the Board is confident that the t ditional pattern of the second h of the year's increased trad and profitability will lead to least maintenance of the ov result achieved for the full y of 1975

Net earnings per 25p share the first six months are (4.66p) and the interim divi is lifted from 1.2p to 1.3p total last year was 2.37p from p tax profits of £965,108.

First-half tax charge is £18 (£208,469) leaving net profits £160,826 against £143,593.

To aid future development the first six months of this y the banknote and coin subsidi moved into newly acquired p mises at 395 Strand and the G man subsidiary, Stanley Gibb Merkur, has moved into lar premises in the main shopp street in Frankfurt.

Directors are looking forw to seeing the benefit of the i provement of this investment the trading of these two secti of the company. The stamp m ket, which accounts for a la proportion of the group's pro in its international business, very healthy and current res indicate an expanding mark says the chairman.

compared with £31,010. Sta earnings dropped from 2.54p 1.61p per 25p share

The directors state that wh the current order book is g the upturn expected earlier the year has not materialised they feel that it would be unw to anticipate full recovery in second half.

Profits for all 1975 w £132,340 and the dividend 4.3312p net.

Westwood Dawes decrease

On turnover of £834,210 against £842,475, profits of structural and mechanical handling engineers Westwood Dawes in the first half of 1976 fell from £66,558 to £42,320, subject to tax of £22,008.

CIT-Alcatal in U.S. deal

By Rupert Cornwell

PARIS, Sept. 15.

CIT-Alcatel, the telecommunications subsidiary of France's CGE electrical group has won a small but potentially highly important order to supply its advanced time switching exchanges to the U.S.

The order for five E-10 exchanges comes from Microwave Communications Inc., and is worth $20m. But its importance is above all symbolic, and M. Ambroise Roux, CIT Alcatal's president, sees it as a valuable "reference" in the company's attempts to penetrate other less sophisticated international markets.

The E-10—and later its bigger sister the E-12 exchange—are key contenders in the massive ordering programme by the French post office to re-equip the country's obsolete phone network. Time switching equipment are scheduled to gain the lion's share of the new market, ahead of the space switching exchanges offered by Ericsson and LMT, now within the orbit of the other major French electrical group Thomson-Brandt.

M. Roux is convinced that the U.S. order will help to eradicate any lingering doubts over the suitability of the E-12. It is understood that the French Government may place a first order for one such exchange within three or four months.

COMPANY NEWS IN BRIEF

ANGLO WELSH INVESTMENT TRUST (CONTINUATION)—Net interim dividend 0.35p (same—total 1p) for year to January 31, 1976. Gross income for half year ended July 31, 1976, £102,857 (£62,303). Net income £41,062 (£26,717).

INCH KENNETH KAJANG RUBBER and KEMASUL RUBBER ESTATES—Rubber: Gross fob proceeds of sale for first-half, 1976 £222,113 (£111,176). Oil palm: Net proceeds of sale of six months crop £6,000 (nil). Estimated profit including interest and dividends £65,303 (£24,218), excluding replanting expenditure £36,800.

SCHLESINGER INTERNATIONAL FUND (JERSEY)—Turnover for first trading period to March 31, 1976, £77,109. Pre-tax profit, £28,502. Dividend 1.2p per share and interim dividend 1.2p for current year.

BIDS AND DEALS

WINSOR & NEWTON

The offer made by Reckitt and Colman for Winsor and Newton has become fully unconditional.

Acceptances have been received in respect of 4,884,825 Ordinary shares which, together with the 405,000 Ordinary shares purchased by R and C during the offer period, represents 91.3 per cent. of the capital.

The offer will remain open until September 28, and on that date the share alternative will be closed and no longer available for acceptance.

On September 14, S. G. Warburg bought 1,232,000 Ordinary shares of Winsor at 124½p per share.

ABERCORN

Castlemere Properties (Manchester) has completed the acquisition of 1,011,730 Ordinary shares in Abercorn Investments at 77p per share from Mr. Gerald Panchaud and his associates.

Under the rules of the Code on Take-overs an unconditional offer on behalf of Castlemere to acquire the remainder of the capital of Abercorn will be made at 77p per share.

A.-CONTINENTAL

Generale Occidentale announces that its offer for the Anglo-Continental capital not already owned is being extended to September 20.

Acceptances have been received in respect of 88.8 per cent.

DRG PURCHASE

Dickinson Robinson Group has acquired from the West of England Trust the capital of John Heath and Company of Birmingham, a wholesale distributor of office supplies, for £1.5m. cash.

ARTHUR BARTFIELD

Arthur Bartfield Group, a private fur trading company, has been accepted by shareholders bought Maximilian Fur Company of New York, for an undisclosed sum. The consideration is understood to have been into six figures.

F.C. CONSTRUCTION

The offers by Norwest Holst to acquire the capital of F.C. Construction not already owned has holding 1,808,092 Ordinary shares (91.48 per cent.) and 10,460 Preference shares (69.73 per cent.).

Norwest Holst now owns, or has received acceptances for, a total of 93.63 per cent. of the Ordinary capital and 69.73 per cent. of the Preference. The offers are declared unconditional but remain open.

MALIT SECS.

Davis Investments (Jersey) now controls 1,721,113 shares (92.79 per cent.) of Malit Securities. As known, the offer is unconditional, but offer remains open.

CRITTALL-HOPE

The Noreros offer for the outstanding shares of Crittall-Hope Engineering has become unconditional. Acceptances have been received from over 75 per cent. of holders in respect of 227,088 Ordinary shares, representing 90.8 per cent. of the shares which were the subject of the offer.

Although the offer will remain open the final conversion period for the Crittall-Hope stock has now expired. Subject to any exercise by the Trustees of their powers of conversion, all Crittall-Hope stock outstanding will be repaid at par on September 30, 1976.

MAKUM TEA

McLeod Russel and Makum (Assam) Tea have reached agreement on th terms of an offer to be made by McLeod Russel to acquire the 166,402 shares in Makum not already owned. These shares represent 24.99 per cent. of the equity.

The offer will be 90p in cash per share.

SHARE STAKES

Following conversion of the 4½ per cent. convertible unsecured loan stock of Philip Hill Investment Trust into Ordinary shares, Eagle Star Group is interested in 9,138,108 Ordinary shares (19.19 per cent.).

Tiger Oats and National Milling has bought a further 50,000 J. Bibby and Sons Ordinary shares making a total 2,388,150 shares (29.14 per cent.).

Moran Tea announces that John Sissmore has acquired a further 3,000 shares and now holds 74,882 shares (21.41 per cent.).

Engineering college gets trust fund

A £2,507 cheque to help young people from high-unemployment areas was presented to the Construction Industry Training Board's civil engineering college at Bircham Newton, Norfolk, yesterday.

The presentation was made by Mr. Stan Crawshaw, a General and Municipal Worker's Union officer and acting chairman of the operative's panel of the Civil Engineering Construction Conciliation Board, to establish the Leslie Kemp Trust Fund.

The fund will help young people from areas badly hit by the downturn in the economy to attend the college.

Mr. Kemp, for many years an officer of the union, became chairman of the training board in July. He has fostered good industrial relations in the civil engineering industry.

WORLD COAL OUTPUT RISES

World coal production set a new record last year, according to the United Nations Economic Commission for Europe. Initial estimates indicate that hard coal production rose from 2.3bn. tons in 1974 to 2.4bn. tons in 1975, with brown coal production more or less unchanged at 802m. tons, reports our Geneva correspondent.

The U.S., the world's largest coal producer with 23.7 per cent. of total output in 1975, saw a marked revival of activity after the previous year's miners' strikes. Production was up by 5.8 per cent. Soviet production rose by 2.4 per cent. in the same period, giving it just more than one-fifth of the total world output.

Pithead stocks in Western Europe were set at the end of last year at 27m. tons as against 13m. tons in 1974 and, according to the report, the impact of the economic recession was shown by an overall decline of delivered coal in Western Europe of 2.6 per cent.

Trade in hard coal generally declined in volume, while prices rose. Eastern Europe and the Soviet Union exported less to Western Europe. But the U.S. increased its exports by 5m. tons to 60m. tons, with Japan as the main buyer.

Referring to competition between various sources of energy and the longer-term prospects for coal, the report states that despite its many drawbacks and the high cost of mining, "coal will have to play a very important role in industry until the end of the century and even perhaps in the first decades of the 21st century."

East Kilbride denies factory withdrawal

EAST KILBRIDE Development Corporation yesterday denied that funds were being removed from the Scottish new town because of large rent increases from the corporation's 350 factories.

Mr. George Young, development corporation managing director, told a Press conference in Glasgow that reports of a 400 per cent. rent rise driving businesses away from the U.K.'s most successful new town were untrue.

The average rent rise in the first 10 years was 270 per cent., less than the increase in many other prices in that period.

He did not expect any undue rise in the turnover of new town companies in the current financial year, which ends next March.

It was probable that more companies would move into East Kilbride or expand there than would leave, providing a net increase in occupied factory space and local employment.

Mr. Young stressed that last year, at the depths of the recession, more new firms set up in the town and paid the going rates of factory rental than left: 33 firms arrived, 25 moved out or closed.

Twin threats seen to multinationals

RESURGENT nationalism and a revival of 17th-century mercantilism were threatening the ability of multinational corporations to serve global markets, Mr. Walter B. Wriston, Citicorp chairman, told a business conference in London yesterday.

World corporations were caught up in a battle between entrepreneurs, who believed that business existed only to satisfy economic needs, and politicians who believed business should be the chosen instrument of the State, the U.S. banker said.

A great deal of nonsense had been generated about the relative power of multinationals and Governments, but the facts were clear and simple—a multinational corporation, no matter how large, was essentially helpless in the hands of a nation-State, no matter how small.

Fiat holding by Agnelli boosted

TURIN, Sept. 15.

THE AGNELLI family has again strengthened its holdings in Fiat SpA., an announcement by a family-controlled holding company has indicated. The move brought the family's holdings of outstanding Ordinary shares in Fiat to over one-third. A few months ago, the family controlled only 25.8 per cent. of the stock.

HOWDEN

Chairman Sir Norman Elliott CBE reports:

- Group turnover increased to over £86 million
- Pre-tax profits reach a new peak
- Maximum permitted dividend recommended
- Continuing satisfactory order book particularly in overseas markets
- Group continues to penetrate new export markets

Summary of results for year ended 30 April, 1976 and five year review

	1976 £000	1975 £000	1974 £000	1973 £000	1972 £000
Turnover	86,372	67,263	60,621	43,670	38,666
Profit before taxation	4,662	3,691	3,501	2,451	1,378
Profit before taxation per 25p share	25.6p	22.3p	19.9p	16.2p	6.0p
Earnings per 25p share	9.3p	9.1p	9.2p	7.6p	3.1p
Ordinary Dividend per 25p share (gross)	7.5625p	6.875p	6.25p	5.0p	4.0p

Copies of the 1976 Annual Report and Accounts can be obtained from the Secretary, Howden Group Limited, 195 Scotland Street, Glasgow G5 8PJ.

HOWDEN GROUP LIMITED

GIBBONS DUDLEY Limited

Refractories, Building Products, Engineering, Industrial Estates

Directors' Interim Report

SUMMARY OF RESULTS	6 months to 30.6.76 £'000	6 months to 30.6.75 £'000	Year to 31.12.75 £'000
Sales	20,047	14,987	28,596
Profit before Tax	1,718	1,458	2,541
Earnings per share	6.39p	5.45p	9.56p
Dividends per share	0.89p	0.81p	3.06p

The profit for the first half of 1976, at £1,718,000, was a record for the Group. Particularly good results were achieved by Building Products and all divisions showed improvement over the last six months of 1975. Similar profits should be achieved in the second half of 1976. The cash position remains satisfactory.

Copies of the Interim Report may be obtained from the Secretary at P.O. Box 19, Dudley, West Midlands, DY3 2AQ.

Croda International
Half year progress report

by F A S Wood, Chairman

These results amply demonstrate the strong recovery that Croda ha made following the depressed trading conditions of 1975. Much effor has been put into solving the problems that affect the former Midland Yorkshire group and it is particularly pleasing to see the marke improvement that has been achieved. The other sub-groups of Crod in the UK also showed very satisfactory improvement.

Our results overseas were equally good in total. While profits i Australia and in some smaller operations are not yet sharing in th general trend, there has been strong recovery in America and Canada.

Interim Unaudited Profit Statement for the Six Months ende 27 June 1976

	6 Mths to 27 June 76 £000	6 Mths to 29 June 75 £000	Yea 197 £00
External Sales	81,638	65,191	136,41
Trading Profit	7,504	5,151	10,82
Interest Payable (net)	884	805	1,53
Profit before Taxation	6,620	4,346	9,29
UK Taxation	2,433	1,580	3,81
Overseas Taxation	868	671	1,13
Profit after Taxation	3,319	2,095	4,34
Minority Interests and Preference Dividends	63	91	252
Net Profit after Taxation available to Ordinary Shareholders	3,256	2,004	4,09
Amount absorbed by Ordinary Dividends	823	745	1,76
Profit Retained	2,433	1,259	2,332
Earnings per Share of 10p			
Basic	3.27p	2.69p	4.95p
Fully Diluted	3.20p	2.00p	4.07p
Ordinary Dividends — pence per share (net)			
Interim 1975	—	0.75p	0.75p
Final 1975	—	—	1.01995p
Interim 1976 announced 15 September 1976	0.825p	—	—

Notes:

1. The amount contributed by Midland-Yorkshire Holdings Limited to group pre-tax profits was 1,104 | 453 (3 mths only) | 1,07 (9 mths only)
2. The Interim Dividend of 0.825p will be paid on 10 December 1976.

15 September 1976

Croda International Ltd
Cowick Hall Snaith
Goole North Humbersid
DN14 9AA

William Bate (Holdings) Limited

INTERIM STATEMENT

Results for half-year to	30.6.76 £000's	30.6.75 £000's	Year to 31.12.75 £000's
Turnover	4,918	3,738	7,411
Profit before tax	290	107	330
Profit after tax	135	47	147

An interim dividend of 1.15p per share has been declared which is equivalent to a gross dividend of 1.77p per share; this represents an increase of just under 10% compared with the interim dividend paid last year.

"Unaudited Group profit before taxation for the half year ended 30th June, 1976 amounted to £289,736 compared with £106,511 for the corresponding period last year.

Your Directors are confident that the final results for 1976 will be considerably ahead of the profit figures for the previous year."

Edward Rose (Chairman)

The Group, based in the West Midlands, is engaged in the processing of metal in coil form, rolled sections, motor car and off highway vehicle components.

هكذا من الأحبا،

هكذا من الأصل

FINANCIAL TIMES REPORT

Thursday, September 16, 1976

PAPUA NEW GUINEA

Papua New Guinea has spent its first year of independence in creating a sense of national identity. Political and economic stability have been maintained. But Prime Minister Michael Somare may well be unable to lead his party to victory in next year's elections.

torm louds ass ver

is report was written David Lascelles

E YEAR after independence ua New Guinea (PNG) is politically united and nomically sound — which not sound much to write e about except that only 12 iths ago this rugged terri- scattered across the South ific was facing not one but eral threats of secession. re were also dire warnings ut the economic conse- nces of independence, and y the most optimistic dared e that PNG could pay its and attract foreign invest- t at the depth of the world ession.

ut the stormclouds are sing, just as they do over G's breezy seaside capital, t Moresby. And the remark- e fact is that PNG has not y managed to hold its und. It has actually taken eral steps forward too.

erhaps the gloom at indepen- ce was exaggerated: after all the country was deeply divided on the issue, and even those that supported it were not sure whether to keep the Queen as Head of State (which in the end they did). But there was no mistaking the sighs of relief that greeted the news last month that the biggest threat to PNG, the secession of Bougainville, had been removed, if only temporarily.

Bougainville, whose large copper mine makes it the wealthiest of PNG's 600 islands, had long been agitating for independence in a campaign which not only threatened to cut PNG off from one of its main sources of revenue, copper royalties, but also set a precedent for other islands and even parts of the mainland keen to strike out on their own.

After months of arduous negotiation, Prime Minister Michael Somare was able to announce at the beginning of August that Bougainville had dropped its secession demands in return for greater local rights. The package is a complex one which divides powers into central, provincial and concurrent. But essentially it devolves more power than before.

The question now is whether the agreement will stick. Officially, it is subject to review, and the Bougainvilleans have reserved their right to independence if they are not happy with it.

But though Mr. Somare was clearly dealing openly and sincerely with the rebels, the agreement is a good one for central government. First, the Bougainvilleans drew surprisingly little outside support, even at the height of their well-organised campaign abroad, and they must realise that Mr. Somare's patience and moderation will have won him widespread sympathy.

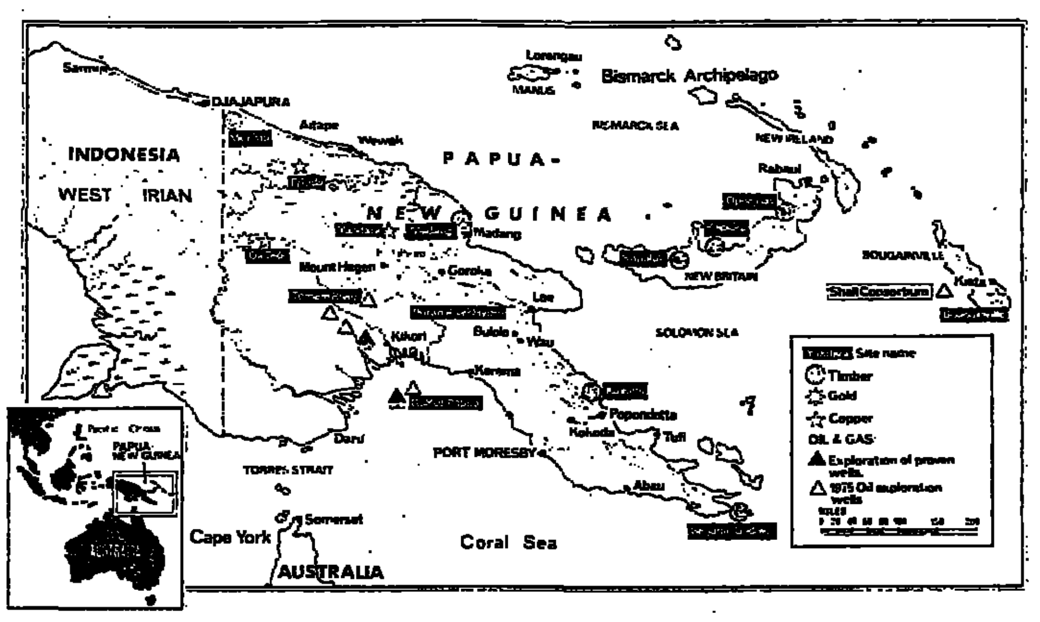
BASIC STATISTICS

Area	600 islands 179,000 sq. miles
Population	2.8m.
Languages	English, Pidgin, Motu
GNP (1974)	$1.1bn.
Trade (1975)	
Imports	K531m.
Exports	K479m.
Imports from U.K.	£5.8m.
Exports to U.K.	£13.7m.
Currency	Kina £1=K1.35

Second, the Bougainville leadership acknowledges that it is now under an onus to prove itself by making the agreement work. Not surprisingly, though, its public statements make much of the right to keep the agreement under review, and the fact that it allows Bougainville to call itself the Province of the North Solomons, making it sound territorially distinct from PNG (Bougainville still flies its own flag and celebrates a different independence day).

For central government, a vital feature of the agreement is that it describes the Bougainville case as special because of copper: in other words it is not a precedent for other islands. Nevertheless, the Government is now proceeding with its decentralisation policy to establish provincial governments, though with fewer powers than Bougainville.

Mr. Somare is aiming at the Canadian provincial rather than the U.S. federal pattern because he believes it will devolve enough power to satisfy the chafing regions without undermining the country's fragile political unity. With road and air links poor, PNG is still very much a country of scattered communities, most of whom have their own quite distinct languages and cultures, to say nothing of their rivalries.



Respect

There is little doubt that the Bougainville crisis could never have been settled without Michael Somare, a youthful mainlander who is liked on Bougainville, and whose refusal to resort to force in the dispute won him much respect. And the imminence of a general election, which all the signs suggest he could easily lose, may have hastened the Bougainvillean decision to come to terms.

In fact, the possibility of a change of government is overshadowing most aspects of political life in PNG. Although Mr. Somare, who is still only 41, became PNG's first Chief Minister back in 1972 on a platform of self-reliance and early independence, his parliamentary position has always been precarious. His Pangu Party is in a minority and only rules through an alliance with several smaller parties and independent MPs whose loyalties are not guaranteed.

His position is further weakened by the fact that the opposition United Party is the largest and most cohesive in the House.

Pangu lost both the last two by-elections, though whether because of personalities or policies is hard to say. PNG politics tend to revolve round local issues (particularly secession); some MPs are even elected on the basis of claims to supernatural powers, though obviously their credibility is seldom long-lived.

Mr. Somare himself believes that the country wants a change. Earlier this year he tried to remove the uncertainty by calling for an early election, but his motion was defeated partly because of a desire for continuity, partly because many MPs feared for their seats.

If the United Party comes to power next year, PNG could see some changes. Although one of the United Party's main stands —opposition to early independence — is now irrelevant, it is still very much the party of free enterprise and imported expertise.

For this reason the business community would clearly be happier under a United Party government. Nevertheless, Mr. Somare and his colleagues have modified some of the more radical positions they took up before independence and which gave them a reputation for hostility to big business. In theory, they are all-out for self-reliance: in practice, the need for foreign investment has made them somewhat more amenable to negotiation.

Externally, PNG's growing strength and cohesion are bound to have an impact on the South Pacific where it is a giant among microstates. In fact, Port Moresby is aware that PNG could easily upset the region's political balance by going too far one way or the other.

For this reason it has evolved what it calls a universalist foreign policy to open relations with all and sundry, but without committing itself to anyone.

"We want to be friends with nobody and enemies with nobody" were the words used by Foreign Minister Maori Tiki.

It is admitted this could have been better phrased, but the meaning is obvious. Relations have therefore been established with the Soviet Union, China, the western powers and Asian countries. PNG is particularly aware of the need to balance relations with Moscow and Peking. The Russians have asked for fishing rights, usually the prelude to bigger things, but the South Pacific is clearly in the Chinese sphere of interest.

Another aim of universalism is to demonstrate independence, particularly from the old colonial power, Australia. One of PNG's first acts as a sovereign state was to challenge the borderline between PNG and Australia in the Torres Straits which runs to within a few hundred yards of the PNG coast and gives most of the islands to Australia.

Although the PNG case is based on fair division of the Straits, there is also the high probability that they contain oil. For this reason the outcome of the dispute is generally expected to be agreement on two frontiers, an economic one and a political one, giving PNG greater rights over the seabed.

But whatever the political character of PNG-Australian relations, economically Port Moresby will remain tightly bound to Canberra for many years to come. A generous Australian aid commitment will account for a large part of the PNG budget for the next five years, and most of the foreign investment in PNG originates in Australia. There is also an unspoken defence agreement which will, however, disappear with time.

Promising

If PNG can keep itself together and succeed in attracting foreign investment on terms that suit both the investor and its strongly nationalist temperament, it is clearly a country with a promising future. The feeling among impartial observers is that Mr. Somare's successes of the past 12 months have set an encouraging precedent, but that a stronger sense of national identity will have to evolve (and this is above all a problem of communications) before confident long term predictions can be made.

INDEPENDENCE ANNIVERSARY 16TH SEPTEMBER 1976

A message from Prime Minister, Mr. Michael Somare

Papua New Guinea is now, in truth, a nation.

We have given real meaning to this status since our nation achieved Independence on the 16th day of September last year.

Today we celebrate our First Anniversary of Independence. Memories of exuberant displays of pride, joy and festivities, and colourful celebrations last September are still fresh in our minds. These memories will remain a lasting monument both to the spiritual existence of our people and in the physical records of our history.

I believe Papua New Guineans have more reasons to celebrate now than ever before. Today, a year after Independence we have concrete achievements of which to be proud; achievements that are attributed to our own thinking, debating, choosing, planning and implementing. We no longer rely on outsiders to decide what is good for us, and how development policies should be carried out. We are now true masters of our destiny. We have shown ourselves to be able to make decisions. We have survived twelve months as a united people living by our own decisions and our own way of solving problems.

Consolidation

The period since Independence has been a period of consolidation—a time in which our government has made great efforts to organise our internal resources and a time in which we established friendships overseas.

We have laid our groundwork for the future.

We have become a member of the world community of nations—through the United Nations, and the Commonwealth, which allow us to join other smaller organisations that we feel will help us in our development as a nation.

On our homefront, our progress has been stable and steady. Indeed we have been faced with many difficult situations. We have come across many temptations that tested our strength. We have been faced with many complex national problems that tested our ability to make good judgments and wise decisions. We are proud that our Melanesian art of solving problems has worked for us. We have talked together amongst ourselves to resolve our problems. We have succeeded in using peaceful means to settle problems by debate, seeking to understand and respect our differences. We know that our leaders make mistakes during the course of learning the experience of running a government. But we also believe that whatever mistakes we have made, and challenges we have faced, these will have helped to make us better men and women.

We nevertheless feel satisfied that Papua New Guinea's achievements have been progressive and reassuring. Our successes on all fronts are so prominent that they make our faults small by comparison.

Papua New Guinea now has her own bank, currency, airline, foreign policies, overseas friends and trading partners, policies for her own internal developments, and many other similar types of achievements.

Bougainville settlement

The greatest and most recent achievement was the successful settlement of the Bougainville provincial problem. This was a task that the National Government regarded as very important, because it reflected the types of difficulties that our Parliamentarians and provincial leaders have had to work out

in order that the Provincial Government system may succeed. I have spoken many times in the past, both in parliament and in public about the sincerity of the National Government's determination to re-establish a system of government which demands participation from the people, and gives real meaning to our commitment to decentralisation. Our struggle for real independence in our livelihood is still continuing. This is why we are determined that the people must be involved as much as possible in development activities. This exercise is in line with the plans for self-reliance.

While the rest of the 20th century is impatient, violent and insensitive, we are building a nation prepared to be patient and determined to peacefully resolve our differences.

In Papua New Guinea our ability to seek compromise and our patience to seek peaceful solutions is something that we can show the rest of the world with pride.

If we must look for an overall assessment of how far our nation has succeeded in most areas of development and in running her own affairs, we must find the measure in the stability of our government.

I believe that our proud, happy, peaceful and friendly way of life in Papua New Guinea speaks for itself.

The economy

On the economic front, there is reason for optimism about our prospects. We inherited an economy that depended rather heavily on outside assistance, and like all small countries we are vulnerable to trends in the world economy which has been going through a difficult period. But we are determined to make our economy more self-reliant, to reduce our dependence on external aid, and to use our abundant natural resources to provide a better life for all our people. We know that this cannot be achieved overnight, but our record to date provides solid evidence that the task is within our capacity.

Our overall goals in the field of development are defined in the so-called Eight-Point Improvement Plan, which lays stress on national participation in the economy, on self-reliance, on a fair distribution of benefits, on decentralisation and on the encouragement of small-scale economic activity.

In terms of that philosophy we do not regard economic growth as an end in itself, to be pursued regardless of its social costs or of who enjoys the benefits. But we are well aware that our total economic resources must expand over time if we are to achieve our aims of greater self-reliance and fair distribution. The Government has therefore worked out and publicly announced a coherent set of policies, both long-term and short-term, to ensure good management in the economic field.

An important aspect of these policies for the longer term is our approach to the development of major natural resource projects in Papua New Guinea. Such projects provide the key to eventual self-reliance, and we have to be sure that our policies are calculated to encourage them to get off the ground. At the same time it is our duty as a Government to see that an adequate share of the benefits flows to the nation and the people. We have worked out detailed policies, particularly in the fields of mining and petroleum exploration, which we believe can satisfy both these requirements. We also know that healthy long-term development requires a stable climate in the short term, and we have instituted policies to guarantee that our economy remains on a reasonably steady course irrespective of international fluctuations. Unlike many other developing countries that rely on exports of primary products, the economy of Papua New Guinea is currently emerging from the worst international recession for several decades in a sound condition that leaves it poised for further progress.

Strong currency

The cornerstones of our short-term economic policies are fiscal responsibility and the maintenance of a strong currency. The presentation of the Budget for 1976/77 last month by the Minister for Finance, Mr. Julius Chan, and the decision late in July to revalue our currency, the Kina, upwards by 5 per cent provide concrete examples of these policies in action.

It was probably inevitable that there should have been some uncertainty about economic prospects immediately before and after Independence, when many things were changing. But I hope and expect that this period is now coming to an end, if it has not already done so. We have confidence in our policies, which we are prepared to expose to critical scrutiny. Incidentally, it is worth noting that a recent report by an economic mission from the World Bank described our economic policies and management in very favourable terms and concluded that Papua New Guinea should be regarded as credit-worthy for World Bank loans on commercial terms. We have also established an excellent understanding with the Australian Government on our aid relationship, the basis of which was laid down in a joint communique by the Australian Prime Minister, Mr. Fraser, and myself last March.

Michael Somare, Prime Minister,
Government Building, Waigani,
Papua New Guinea.

Some faces of Papua, New Guinea. Left, top to bottom: a villager from the Mekeo plain in traditional singsing costume; a wigman of the Southern Highlands—the wig is made from human hair; and a child in singsing dress: singsings are an integral part of the lifestyle even in urban areas, where the schools encourage the young to maintain their traditions. Above: the advertisement on the van can be transliterated from Pidgin English to read: "Number one medicine belong all get a pain." Right: an old man uses a cardboard tube as an elaborate filter for his cigarette. Below: picking coffee beans, one of PNG's export crops.

Economic hopes set high

PEOPLE IN Port Moresby who were expressing sneaky pessimism about PNG's economic prospects this time last year now admit that they are sneakily optimistic. The reason is quite simple. Nothing has gone drastically wrong: in fact most things have gone surprisingly well.

The best sign of this optimism was the announcement earlier this summer of a 5 per cent. upvaluation of the national currency, the kina. Although there were technical reasons for this (mainly the prospect of higher prices for PNG's major exports like copper) the move was clearly a political one aimed at confounding those who had predicted that independence would lead to economic collapse.

At a more objective level, it was also revealed this summer that the World Bank had produced a basically favourable report endorsing the PNG Government's policies and concluding that the country's creditworthiness was such that it could prudently raise a reasonable amount of external loans.

For a period when the world economy is going through a bad patch, PNG can therefore claim to have done well. But a major contribution was undoubtedly made by Australia's pledge of K930m. in aid over the next five years. This commitment (one of the first acts of the Fraser Government) removed much of the uncertainty that had been hanging over PNG's budget prospects, and enabled Port Moresby to plan with much greater confidence.

The importance of this aid can be seen in the fact that the quota due for the 1976-77 financial year of K151m. accounts for no less than 42 per cent. of the PNG budget; and this does not include Australian help in specific projects like airport construction and the establishment of an employment security scheme.

But there were other factors for which the PNG Government can claim direct credit. One was the improvement of prospects for copper with the settlement of the Bougainville dispute, and the now strong likelihood of work starting on a new copper project at Ok Tedi with the participation of several foreign companies.

Although PNG managed to ride the recent decline in copper prices thanks to a stabilisation fund established in 1974, this mineral is vital to the country's prospects since it provides a large part of revenue and enables PNG to bridge gaps in the economy, such as the country's inability to feed itself or produce a wide range of basic economic necessities like building materials and household goods.

Similarly, the Government has managed to contain the worst effects of inflation. Prices have been rising between 8 and 10 per cent., which is a low figure bearing in mind PNG's heavy dependence on imports. At the same time, it has managed to keep wages under control, though the situation here is still unsatisfactory. The controls came too late to prevent PNG labour becoming expensive by local standards, a fact that is worrying investors who saw in labour one of PNG's most attractive resources. Also, the conflict between Government and unions over wage policy is far from resolved, with the latter preparing to do battle over controls. But with an election in view, the Government may not care to act too tough.

Threats

Observers believe that strict limits will have to be put on wages to keep local costs down and avoid a sharp rise in imports, now one of the biggest threats to the country's economic health.

Although the balance of payments is basically favourable, PNG runs a deficit on its trade. Recently this has been due to the decline in commodity prices, but the Government has also been blamed for not showing enough concern about the level of imports.

In this situation the decision to upvalue rather than devalue the Kina may seem odd. But apart from the political attraction of strengthening the currency, there were several arguments against devaluation: costlier imports, it was felt, would only add to pressure for higher wages, making the whole move self-defeating; furthermore, there was no extra production capacity that could swing into action and take advantage of PNG's cheaper exports.

Against this, an upvaluation will help the redistribution of wealth by reducing company profits from exports and lowering the price of imported goods, thereby increasing the man in the street's purchasing power.

A further argument for upvaluation is that PNG's reserves have remained at healthy levels, partly, it must be said, with the help of drawings from the IMF and a standby facility with the Australian central bank. But with the strong trends on commodity markets, the prospects for the balance of payments are improving.

For this reason, experts believe that PNG's debt service ratio is likely to be good. But even if commodity price trends weaken, the ratio would still not decline to worrying levels so long as the flow of aid continues.

The fact that PNG is also interested in signing the Lomé Convention means that its trading position vis-à-vis the EEC could also be strengthened.

But when all is said and done the point about the PNG economy is not whether the kina is worth 5 per cent. more or less, but that many Papua New Guineans have never even handled a kina piece.

With over 90 per cent. of the population on subsistence agriculture and only affected by economic policy via the producers of cash crops like coffee and copra, the development tasks look enormous. It comes as no surprise to learn that over a third of the national budget goes on building roads (though it will be impossible for many years yet to drive a car from Port Moresby to the country's second town, Lae).

Despite the potential in minerals and energy long-term economic policy aims to develop the country on the basis of agriculture. This is partly because more people can be absorbed into the economy more quickly this way by encouraging the cultivation of cash crops. It also places fewer demands on the country's capital resources.

Another consideration is that PNG is still a big importer of food even though it has the potential to feed itself. Every ounce of food grown locally is therefore money saved for imports.

On the other hand, the prospects for natural resource development are among the most interesting in the whole South Pacific region, and advances will only be made here with the help of foreign capital. PNG's foreign investment policy is described more fully later in this survey, suffice it to say here that PNG wants foreign capital (and the kina revaluation was supposed to inspire confidence in would-be investors), but not on any terms.

There is already a reasonable amount of industrial development, though like many countries at the early stages of development, it is (often extremely) patchy. The vast Bougainville copper mine lies close to villages consisting of little more than palm thatch huts.

Just as, politically, PNG will soon be a force to be reckoned with in the region, economically it has the potential to make a big impact in the Western Pacific, particularly if it can add oil and gas to its many known riches. Although it will be dependent on Australian aid for many years to come (up to 20 by some estimates), it is keen to strike out on its own. The kina is no longer equivalent to the Australian dollar, investment sources are being diversified, mainly towards the U.S. and Europe, and its businessmen emphasise to visitors that they no longer want to be treated as Australian subsidiaries.

Foreign investment

AS THE now well-documented renegotiation of the Bougainville copper agreement showed, independent PNG's first Government came to power with firm views on the role foreign investment should be allowed to play in the economy. The principle behind them was that the country's wealth belongs to the people of PNG, and that they should be the main beneficiaries of any development.

These views have inevitably undergone a certain mellowing in the last couple of years; investment has not been all that easy to come by, and the slump in world trade did not help. But PNG policy on foreign investment still has a strong dash of nationalism, for which would-be investors should be prepared. It is enunciated in detail in various Government documents, and its outlines are not hard to grasp. (In fact, for a developing country, PNG is exceptionally well documented, a quality that is often praised.)

Under an investment priorities schedule drawn up annually (the next is due out in December) PNG breaks investment down into four categories.

(1) Priority activities, where the Government is actively seeking foreign investment. These include most major mineral and raw material development projects as well as basic manufacturing activities.

(2) Permitted activities, where foreign investment will be allowed but which the Government is not actively promoting. As a rule these are the less urgent projects in the categories listed under (1).

(3) Restricted activities, where new foreign investment will be limited to enterprises with substantial PNG equity or joint ventures between PNG and foreign concerns. These are mostly small-scale agricultural and trading projects.

(4) Reserved activities, in which foreign investment is not allowed — mostly smallholding agriculture, handicrafts, and the procurement of major crops.

Under categories (1) and (2), which cover most foreign investment, there are certain minimum terms and conditions, mainly that PNG be allowed equity participation, and that PNG nationals be trained for all levels of employment. In other words, any outside investor must be prepared to share the project with PNG and "localise" the staff as much as possible.

Investment policy is implemented mainly by the National Investment and Development Authority (Nida), which processes all applications from foreign investors and attempts to channel funds towards priority areas. Would-be investors have criticised it as an unnecessary bureaucratic obstacle to business, and there is no doubt that its vetting procedures are time-consuming. But it is clearly a necessary concomitant to the kind of foreign investment policy PNG has adopted.

Local

A major role of Nida is to ensure that foreign investment contains the necessary "local" element. This, however, has never been firmly defined. Such questions as "What is the acceptable level of local ownership?" and "How quickly and how far should staff be localised?" do not have ready answers, and more often than not are matters of negotiation.

As a guide Nida officials say 20-30 per cent. local ownership is acceptable in the early stages, with control gradually passing to PNG interests. Nida does not insist on total PNG control.

Staff localisation rules are deliberately vague because Nida accepts that it is not always possible to train up suitable Papua New Guineans for the job. But most companies will be expected to set up training schemes, at least.

However, it would be wrong to give the impression that PNG takes a harsh line with investors. On the contrary, it is keen to attract investment, and Nida insists that the terms it applies are not onerous, though it makes no secret of the fact that PNG is out to drive a hard bargain.

Heavily

PNG offers no special fiscal incentives to attract investors, but relies instead on the commercial attractiveness of its natural endowment. Company tax is 33½ per cent., with provisions to tax more heavily what the Government believes to be excess profits. But the Government is also aware that the foreign investor must be assured a reasonable return before he will come to PNG in the first place. An instance of this is the Tax Act on petroleum and natural gas, which was drawn up in consultation with the companies involved.

As a general rule, foreign investors will be expected to provide their own capital from sources outside PNG. However, there is a local investment corporation funded by the Government and a system of unit trusts to enable local interests to participate in enterprises set up by foreign capital.

The Government also takes a share in major projects, usually by totting up its share of the initial development costs, such as prospecting and infrastructure, though in other cases it will buy its way into a company.

PNG's success in attracting investment since independence is best described as mixed partly no doubt because of the terms and conditions and partly because PNG is scarcely known outside the Pacific. In addition the world economic climate during PNG's first year of independence was hardly favourable.

The country was fortunate in that several "big names" were already there in 1975: Rio Tinto, Shell, Phillips Petroleum, with others like BHP hovering on the sidelines. Even so, the Government would clearly like to have more companies, particularly non-Pacific ones, taking an interest.

According to Nida 4,422 foreign enterprises are now operating in PNG (defined as enterprises with more than 25 per cent. foreign ownership or at least one foreign partner). In the past 12 months Nida has received 230 investment proposals worth K60m., and 200 proposals have been registered and are therefore bound to start business in the next year.

An encouraging response was also achieved during a European tour last spring by the Labour, Commerce and Industry Minister, Mr. Gavrea Rea, who returned with nine indications of interest in the development of forestry, fish processing, trading, and oil processing. But the main importance of the trip, according to Nida, was that it helped diversify PNG's potential sources of investment away from the Pacific region, Australia and Japan, who have naturally tended to dominate events so far.

But though Mr. Rea himself termed his trip a "breakthrough," others have been more cautious, prefering to wait for concrete deals before hoisting the flags.

A major boost will undoubtedly come if Broken Hill Proprietary manages to get together a consortium to study the Ok Tedi copper project. And judging by the way PNG officials are following BHP's progress, they also attach much importance to it, both as a demonstration of foreign confidence in Papua New Guinea, and for the good it will do the country's image—quite apart, of course, from the implications for the Ok Tedi project itself.

This project is likely to cost over K800m., or more than twice the Bougainville project, which is already by far the largest single investment in PNG. The BHP consortium would only carry out preliminary work, but with the indications that the group will include U.S. and West German companies, it would mark a welcome variety of investment interest.

FarEast Economic Review..
(JULY 30th 1976)

★ INDONESIA: "End of the Klondike."
★ THAILAND: "Depression as Problems Grow."
★ SOUTH KOREA: "The inflow of direct foreign investment to South Korea has been sharply curtailed this year."
★ MALAYSIA: "It is hoped . . . that the publication of the Third Malaysia Plan will bring a badly needed boost to the rate of industrial investment in the country."
★ PHILIPPINES: "Foreign investors confused."
★ PAPUA NEW GUINEA: "PREPARING FOR TAKE-OFF."

Since independence in September, 1975 over 230 new non-mineral projects (worth around £40 million) have been given the go-ahead by the Government.

The country's foreign investment needs have already been identified and copies of these and any other details can be obtained from:

The Executive Director
National Investment and Development Authority
P.O. Box 5053
BOROKO
PAPUA NEW GUINEA

NIDA
NATIONAL INVESTMENT AND DEVELOPMENT AUTHORITY

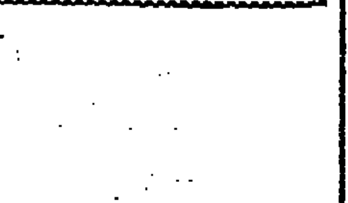
PNG
represents efficiency in
- Stationery Supplies
- Office Equipment
- Office Furniture
- Art Supplies
- Drafting Supplies
- Printing
- Publishing

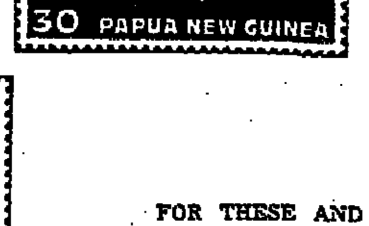
and are proud to be associated with the development of Papua New Guinea into an Independent Nation

PAPUA NEW GUINEA PRINTING CO PTY LTD
HEAD OFFICE: P.O. BOX 633, PORT MORESBY
BRANCHES AT BADILI, LAE AND RABAUL

PAPUA NEW GUINEA BANKING CORPORATION
INTERNATIONAL AND COMMERCIAL BANKERS
Offices in all major centres in Papua New Guinea
Correspondent banks throughout the world
PAPUA NEW GUINEA BANKING CORPORATION
PO BOX 78 PORT MORESBY
Telephone 24 2251 Telex 22160

PAPUA NEW GUINEA
POSTAGE
STAMPS





A PREVIEW OF THE OCTOBER 28 ISSUE DESIGNED BY PAUL JONES.

FOR THESE AND OTHER STAMPS OF THIS PACIFIC OCEAN COUNTRY, WRITE TO:
Philatelic Bureau PO Box 160 Port Moresby Papua New Guinea.

هكذا من الأصل

Rich natural resources

REGION famous for its l resources, Papua New a stands out as exception- ell-endowed. Its potential ierals, energy and timber enormous that it can still e guessed at, adding a of excitement to the coun- rospects. But at the same he task of realising these has presented the coun- th equally enormous prob- from the fairly straight- d like road-building, to omplex and politically d like the question of o handle foreign invest-

far, the greatest efforts one into copper, and this l is likely to dominate pments for some time yet. s now four years since ntroversial open-cast mine guna in the central hills ougainville Island was l up, and ore processing creased gradually despite ent political—and often al—resistance to it. Last 31m. tons of ore were , yielding 596,000 tons of concentrate, plus small its of gold and silver, and hese figures are likely to eeded this year.

the mine faces the prob- declining ore grades. The na deposit is thin by standards, and the mine probably never have been d if copper had not been ng in the early 1970s. The uent decline in gold and r prices dealt a severe to company profits. But many other copper mines higher grades, Panguna urvive the slump, mainly se of the large investment l it, and its relatively perating costs.

reserves are put at d 800m. tonnes, enough for ars at current extraction but the average copper it is 0.46 per cent. against 64 per cent. being mined moment.

prospects for extending na's operations are some- hazy. The Bougainville nment has said it will e further exploration and g, though its reasons are lear. (It could be taking a tough stand to win the best terms in any future negotiations.) For its part, the copper company is resisting PNG pressure to smelt the copper *locally, mainly because its regards* such an idea as uneconomic.

Costing $400m. to open up, Panguna was a major feat, involving the construction of roads and pipelines from the sea into the rugged heart of Bougainville. But it shrinks into insignificance compared to Papua New Guinea's new copper project at Ok Tedi.

Panguna, for all the problems, *is less than 20 miles from the sea. Ok Tedi, high up in the* mainland mountain range close to the Indonesian border, is nearer 400, and development costs will probably be more than *double Panguna's. However, Ok* Tedi has yet to get the go-ahead.

In July the Government-owned Ok Tedi Development Company announced that preliminary drilling had revealed the presence of at least 250m. tonnes of copper ore with a total content of 0.85 per cent.; in other words, there is less but *richer ore* than at Bougainville.

The Government subsequently entered into an agreement with Broken Hill *Proprietary* on further investigation of the deposit, and BHP is now putting together a consortium which is expected to include a U.S. and a West German company. If all goes well, Ok Tedi could come into operation by 1984, producing some 40,000 to 50,000 tonnes of ore a day.

As with the Bougainville project, the Government has said it will take a 20 per cent. share in the mine. But at least three more years will be needed before any definite decisions can be made. Plans to open up other deposits appear to have been dropped as uneconomic.

Projects in the energy field are less advanced, and though the potential is undoubtedly present, there is much uncertainty over the prospects.

The most ambitious plan is the Purari hydroelectric project, whose potential has been put at around 10,000 MW, putting it on a par with the giant schemes currently under construction by the Russians in Siberia. The project would cover some 34,000 square kilometres of the Purari Basin to the West of Port Moresby and provide mainland Papua New Guinea with all its power, and more.

For this reason, the project is being studied in terms of the new industries it could service. *An* aluminium smelter using local bauxite deposits has been mentioned.

The Papua New Guinea Government is currently undertaking a feasibility study with Japan and Australia which should be ready in a year's time. This will determine whether *work should begin on* an initial 1,000-MW power station at Wabo, though the Government is also keen to assess prospects for the comprehensive development of the Purari Basin. If Wabo is approved, construction tenders will go out in July, 1978, and the first power should be produced in 1985.

The search for oil and gas continues, but despite two gas finds by Phillips Petroleum *there is still* doubt as to whether production will ever be significant. According to PNG officials, unless hydrocarbons are found in commercial quantities in the next five or six years, the search will probably have to be abandoned.

Although the optimistic predictions of a couple of years ago have yet to come about, the prospects are sufficiently promising for the Government to have drawn up an Act providing for taxation of oil and gas production.

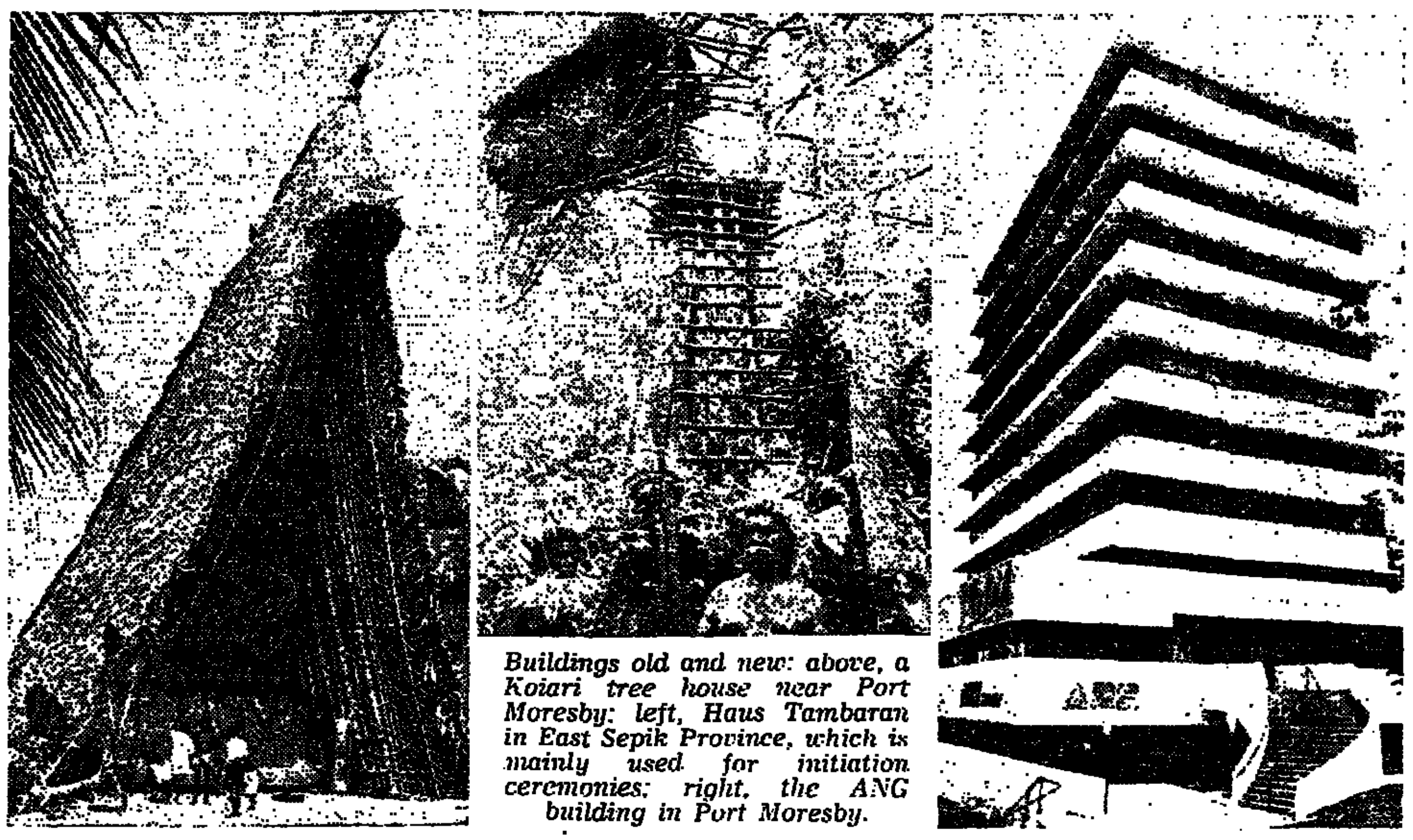
But whatever comes about in the mineral and energy fields, the Government's long-term economic plans are based on agriculture and related activities like fisheries and timber, and interest in furthering their development is high.

About 30m. acres of forest are economically exploitable, and a number of projects are already under way, mainly with Hong Kong and Japanese companies. However, many of these projects involve, in the Government's view, too little local processing activity (PNG still imports timber to build houses). Interest is therefore shifting towards *negotiating integrated* timber projects which will be more profitable to PNG and create more jobs.

Fisheries present similar problems insofar as foreign concerns are keen to negotiate fishing rights, but less willing to establish processing facilities locally. The most abundant species are prawn, tuna and skipjack, and all are exported to some extent. Other species such as flatfish and eels are taken, but only in *sufficient quantities* to satisfy local demand.

By an accident of nature, there are virtually no freshwater fish in PNG's many rivers. However, fish from other continents have been successfully introduced, notably the African telapia, and are now farmed commercially.

Most other agricultural activities are undertaken on a small scale by private farmers, though total output can be quite large. Coffee, tea, cocoa and peanuts have all proved profitable. Production of copra, rubber and various foodstuffs is also being developed on a commercial basis. Similarly a local meat industry is gradually being built up. Nevertheless, PNG will remain a large food importer for some time to come.



Buildings old and new: above, a Koiari tree house near Port Moresby; left, Haus Tambaran in East Sepik Province, which is mainly used for initiation ceremonies; right, the ANG building in Port Moresby.

An exotic culture

ONE OF the best-known pictures of PNG's Prime Minister Michael Somare shows him not in a sober lounge suit but wearing full ritual dress with bird-of-paradise feather headgear secured by a band of human hair, a necklace and armlets of dogs' teeth and a chestplate of *shells and pigs' tusks.*

Not, perhaps, a picture that projects the image of an ambitious young state. But the photo, taken at Mr. Somare's initiation ceremony at his home village in 1973, is widely circulated to reinforce PNG's culture, which is one of the richest *in the developing world, and* also to demonstrate that PNG is proud of traditions that others might think primitive.

PNG's natural and artistic heritage is little short of phenomenal, particularly since the rest of the South Pacific (for all its romance in European eyes) *has very little in the way* of culture or wild life.

PNG boasts flora and fauna found nowhere else, most of them highly exotic. The many varieties of bird of paradise with their eccentric courting and mating habits occur almost exclusively in Papua New Guinea, and have become the national symbol. The islands also have tree kangaroos and the world's largest butterflies. The vegetation is lush, the flowers abundant and colourful (*mostly rhododendron and* orchid), and the forests are rich in valuable species like rosewood.

The people of PNG and its islands have also shown a flair for design and craftsmanship that has influenced artists in parts of the world that claim a higher level of civilisation. Some of the best art is woodcarving, often in poles 20 feet high; and masks. But painting is also popular, in the form of *elaborate patterns.*

On top of this, a lot of PNG is still inaccessible to all but the hardiest traveller, so its *nature and culture have survived* long after countries with similar endowments have been devastated. Not that PNG is intact. Bird feathers and artifacts have been exported for centuries. But there are now strict laws controlling them, and the Government is negotiating the return of many cultural items for its museums.

True, there is the threat of industrial development like open-cast mining. And Mr. Somare himself relates how the *priests in his village revealed* to him their sacred spears long before he was ritually entitled to see them, because they realised that traditions were crumbling.

But at least this is happening at a time when concern for the environment and ancient tradi*tions is strong, and under a* Government that cares for the national heritage. So although the encroachment of new ways has produced unhappy side-effects like vagrancy and drunkenness among the new urban population, it is hoped that a large part of traditional PNG *will survive.*

For the still small numbers of foreign visitors, there are package tours to selected centres like Mount Hagen and Rabaul, and most tourists are guaranteed at least a glimpse of *tree houses, a haus tambaran* (sacred house) and ceremonial masks and poles (but bird-watching requires patience). The fortunate visitor will also witness a sing-sing, the typically Papua New Guinea celebration of song, dance and music for which whole villages dress up in *their full regalia.*

Sing-sings give the fullest expression to PNG culture. Some tribes cake themselves in mud, others paint their bodies in vivid colours, or put on elaborate head-dresses and clothes, piercing their noses and draping themselves in beads. The ceremonies can go on for days.

Superficial

For the time being, though, the visitor *has to be content* with a frustratingly superficial glimpse of the country, unless he is prepared to spend weeks trudging through the rain forests or canoeing up rivers to the remote settlements that are still home for a large part of the population.

Although the communications problem is slowly being overcome (PNG claims to have the most airstrips per capita of any country in the world), isolation is still a major factor in people's lives.

The extraordinary "cargo cult" survives, even to the extent of politicians being voted *into Parliament on the strength* of it. This cult is founded on the belief that the gods created the cargo landed at harbours and airports for the people of Papua New Guinea, but that somehow the white man managed to divert it for his own use.

Because few Papua New Guineans have actually seen goods being manufactured, they are easily persuaded that they are heaven-made, and several local leaders have managed to gather large followings by claiming to know how to obtain cargo.

Communications of another kind are difficult too. PNG has the most complicated language system yet encountered. Over 1,000 tribes speak 700 different languages, most of them unconnected and spoken by only a handful of people. Languages with not three genders (as English) but 12 are quite common, and verbs express tenses unknown to Europeans.

The lingua franca is Pidgin English. But this is little help to an English speaker until he grasps the rudiments. Signs like "Noken toktok" (Do not talk; that is, silence) give a clue to it.

MESSAGE FROM THE MINISTER FOR FINANCE

This time last year the *Financial Times* asked me to write a message for the special Survey of Papua New Guinea which they were publishing on the occasion of our Independence. In that message I stressed that our economic future depends largely on the intelligent development of our natural resources. I pointed out that with sensible planning and execution, the development of our natural wealth, such as our forests, our fisheries and our mineral deposits, could enable us to build a more *self-reliant economy* and provide us with the strong and expanding base of Government revenue and export earnings which we need to achieve the long-term aims we have set before ourselves in the eight-point improvement plan.

I outlined the basic philosophy guiding the Government in its approach to natural resources development — an approach based on our recognition that we need outside partners, that these outside partners require a reasonable return on their investment, but that the exploitation of our resources must be done in such a way as to yield as much benefit as possible for the people of Papua New Guinea.

I also explained that in order to achieve our long-term aims we would be taking great care to create and preserve a sound financial environment, with emphasis on fiscal restraint and a currency policy *which would at least maintain the value of our new* currency, the Kina, in terms of major world currencies.

Progress

In the year that has passed since I wrote that *message we have made* substantial progress in those directions.

In the field of mineral development, we have reached *agreement with* Broken Hill Proprietary Limited on the terms under which a consortium led by B.H.P. would conduct a full scale feasibility study into the copper prospect at Ok Tedi and on the financial regime under which the Group would operate a mine if one is proved to be commercially viable. The agreement specified a minimum amount of ore and an exploration programme undertaken by the Government's development company has since proved that this minimum exists. The consortium is now being assembled and work on the major cost studies is expected to begin shortly.

Also during the year we have formulated detailed policies for the tax regime and other conditions that will apply to petroleum. These policies were outlined in a White Paper published in March and since then legislation has been introduced into Parliament on all aspects of petroleum development. We have had full discussions with major oil companies interested in petroleum exploration and we are confident that our policies establish a system under which requirements of investors for a *reasonable return on their outlays* can be reconciled with the determination of the Government to secure maximum benefits from any commercial discoveries. We expect a considerably increased exploration effort in our geologically promising areas.

Economic Management

There have also been some important developments in the field of short- and medium-term economic management. In March, the Prime *Ministers of* Papua New Guinea and *Australia* reached an agreement on Australian aid over the next five years. This agreement provides Papua New Guinea with a firm basis for the planning of Government expenditure, and it removes a great deal of uncertainty that had previously surrounded our fiscal outlook.

Papua New Guinea remains dependent to a considerable extent on outside aid, but the new agreement offers the opportunity of moving steadily in the direction of greater *financial* self-reliance as our internal revenues expand, while at the same time ensuring that the reasonable minimum needs of the country for public expenditure can be met.

During the past year Papua New Guinea, like other developing countries that rely largely on exports of primary products for their foreign exchange earnings, has suffered from the effects of continuing world recession. The Government, in its attempts to counter these effects, has placed *reliance on policies designed to stabilise revenues* from major export commodities over a period of years, and also on a responsible approach to budgetary policy which recognises the importance of not living above our means in difficult times.

On January 1st 1976 Papua New Guinea took the important step of leaving the Australian monetary area following the establishment of its own currency. Since that time we have maintained our own foreign exchange reserves and have had full freedom to decide on such important matters as exchange control policy and the exchange value of the Kina. It has been encouraging that despite difficult external conditions, and in the context of a liberal exchange control policy, our foreign exchange reserves have risen quite considerably since the beginning of the year, which indicates that our overall economic policies are working.

Revaluation

On July 25th of this year I announced a small upward revaluation of the Kina of five per cent in relation to the Australian dollar and therefore *in relation to other major currencies.* This revaluation was mainly designed to reduce inflationary pressures within the economy and to ease slightly the effects of the very tight budget which I introduced at the beginning of August.

The beginnings of world economic recovery have led to an improvement in prices of most of our chief commodities and the outlook for the current year appears reasonably favourable. What is encouraging is that we have weathered a very severe international recession in good shape and therefore should be well placed to enjoy the full benefits of whatever recovery develops.

Decentralisation

So far I have been talking about macro-economic policies. But I must also mention some important moves towards decentralisation within the country. Papua New Guinea is a country with much regional diversity and many local communities that wish to retain their identity within the framework of a unified nation. One of the biggest challenges facing the Government has been to devise a system which will meet the needs of diversity and at the same time strengthen rather than weaken our national unity. A system of provincial government within a unitary state appears to be the one most suited to our situation. After prolonged discussions the national Government has reached agreement with the leaders of Bougainville on financial, legislative and administrative arrangements for decentralisation and the same system *will be applied to other provinces. Already* three provinces have set up provincial government and in this year's budget speech I gave full details of the way in which the financial arrangements will work.

We believe that these developments will lead to a healthy balance between the requirements of decentralisation and those of unity, and certainly our first year as an independent nation has provided clear evidence that we can work together for *a common purpose.*

Finally, the year has seen our emergence as a full member of the world community, and this has involved *among* other things our joining the major international financial agencies such as the International Monetary Fund and the World Bank group. It was encouraging that an economic mission sent to Papua New Guinea by the World Bank at the beginning of this year reported very favourably on our economic policies and management and concluded that our prospects warranted our being regarded as creditworthy for World Bank loans on commercial terms.

As a nation we are *still* at the beginning of the road, but I think that our performance over the last year has given reasonable grounds for confidence that we will be moving forward in the future.

Julius Chan, CBE, MP,
Minister for Finance,
Central Government Offices,
Waigani,
Papua New Guinea

THE UNIVERSITY OF JORDAN

Though world demand for steel is only recovering slowly, Japanese steel makers are once again looking out for firm supplies of Australian iron ore. **Douglas Ramsey** reports from Tokyo.

Japan's billion dollar mining deal

JAPANESE AND Australian interests have been negotiating what could well be the biggest resource deal of the decade between the two countries: The money involved is massive: $U.S.4.5bn. at present prices for 15 years' shipments of iron ore to Japan's steel makers, and, perhaps, an additional $U.S.350m. Japanese equity holding in a new Western Australian iron ore mine. The entire pace of Australian resource development is at stake, which could be seriously hampered if Japan decides to buy the ore from existing mines instead of helping to open *up new ones.*

Breaking their silence for the first time, two Japanese steel producers have supplied the Financial Times with information about the state of play in the delicate talks with Australian mining companies and officials from Canberra. In a recent interview, Mr. Takashi Imai, general manager of the iron ore department at Nippon Steel and co-ordinator of the Japanese negotiating team, confirmed that the Australian producers are offering some 70m. tonnes of iron ore a year, but that Japan will only negotiate contracts for 20m. tonnes. "So much is already firm," Mr. Imai said. "Now it is a matter of deciding where the tonnage will come from."

Separately, another of Japan's Big Five steelmakers agreed to disclose, though refusing to be named, the production and cost terms outlined by Australia's mining groups at the outset of the negotiations. Those terms are by and large confirmed by other Japanese steel companies (and in the interview with Mr. Imai). Existing mines at Mt. Newman, Hamersley, and Robe River are offering a total 20m. tonnes from their planned mine extensions, and new mines at Goldsworthy C, Marandoo, and Deepdale could bring nearly 50m. tonnes on line by 1980 or shortly thereafter.

"The cost of opening a new mine to produce 20m. tonnes of iron ore a year is about $1bn.," Mr. Imai said. "For an existing mine, a 6m. or 7m. tonne capacity expansion would cost only a tenth of that, and the Japanese side would not have to provide the finance for expansion. But the new mines are insisting on a cost-of-opening guarantee, as well as a fair return from us, on top of a Japanese equity stake.

"Clearly, in money terms, mine expansion would be a cheaper, easier option for Japan," according to Mr. Imai. "But the arguments for opening a new mine are also strong."

Indeed, they may be stronger. They boil down to the diversification of iron ore supplies away from existing mines, the first major Japanese steel equity stake in a foreign mining venture: and, most important, *the long term potential for* boosting output if the world steel market picks up in the 1980s. The 20m. tonnes of iron ore "do not take into account working our plants to capacity," Mr. Imai said, all-out steel production would require additional iron ore input.

In the case of at least two new mines, Goldsworthy C and Marandoo, capacity could be *pushed to twice the foreseen* level in the mid-1980s if need be. This flexibility, despite the high cost of opening up, could be very attractive to Japanese steel makers who want, money permitting, to take the longer view.

Diversification is one component of that longer view. Japanese steel-men have already done their best to diversify between countries, particularly by offsetting new Australian supplies with the recent pact to buy 20m. tonnes a year from Brazil. The argument applies to new mines in much the same way as it does to new supplier countries.

On equity, Mr. Imai confirmed information from other Japanese steel sources that Marandoo and Deepdale were offering Japan a one-third stake, and Goldsworthy C a 25 per cent. one. Japan's equity participation in overseas iron-ore ventures so far has been limited to an iron-ore pellet operation in Brazil, where the various Japanese steel companies took shares roughly equivalent to their planned respective import *levels for pellets.* But in the case of Australia, there are some reservations. Canberra's treatment of foreign equity holders in the past has varied greatly.

The equity issue is a difficult one, although Japanese companies seem willing to take the plunge if Australia goes some way towards meeting their demands. New favourable treatment for the mining sector in Canberra's budget last month was a big first step. Now, it is understood in Tokyo, Japanese importers want two specific demands met. The first is a three-year price fixing for raw material and fuel imports, to provide a stable trade flow while the new mine or mines get under construction. The *second is that Australia should* reduce import duties on Japanese exports of mine development goods.

Asked whether any new mine or mine expansion has definitely been ruled out by the Japanese side, Mr. Imai replied firmly "no." But it is clear from what is on offer and what Japan needs that the choice is rapidly boiling down to perhaps two *producers.* Assuming that finance is available, the steel companies will probably go for a new mine with long-term potential. To do otherwise would be unwise, and Japanese industry, despite a rough recession, has not yet lost its penchant for investing wisely and with the longer view.

The steel companies may throw a bone to one or more of their present suppliers (who send some *70m. tonnes a year* to Japan) and put in a small additional order, but only if the price is right. (Other Japanese companies, in particular Mitsui at Robe River and a Mitsui—C. Itoh combine at Mt. Newman already have minority stakes in the mines capable of expansion, another reason for the steel pro*ducers to secure a major stake* in Australian mining besides their 6 per cent. in the Hamersley consortium. This week Nippon Steel itself took a 3 per cent. share in Robe River.)

The race must then narrow down to the contestants offering new mine capacity. Deepdale, wholly owned by Australia's steel giant, Broken Hill Proprietary (BHP), will cost least to develop, *after having pur*chased a half interest in Robe River's infrastructure. But Deepdale is apparently asking for prices in line with the costlier new mines, so the savings to Japan would only be in a cheaper one-third equity stake.

Deepdale, moreover, already has commitments to BHP, so only 6m. tonnes of a 15m. tonne capacity after the third year of *operation could go to Japan.* So for Japanese steel companies the Deepdale option would also mean large additional commitments for expanding older mines. This is feasible but more complicated than going into once-and-for-all new mines.

There are two such projects. The first is Goldsworthy C, with three one-third equity shareholders at present: Utah, Cyprus and CGFA though a major *restructuring is now proposed.* It can start producing in 1979, and jump to 18m. tonnes output by 1981. The capital costs are estimated at $Aust.563m. (about £400m.), and operating costs at Aust.$5 a ton.

Marandoo is at present a 50-50 joint venture of Texas Gulf and Hancock and Wright. Ore deposits are a shade less than at Goldsworthy C, but first shipments can come in 1978, and reach 18m. tonnes by 1980, a year earlier than its competitor. The Marandoo negotiators are initially asking for a 21-year contract with Japanese buyers (as opposed to 15 for Goldsworthy), but it is now understood that a 15-year contract is acceptable. Capital outlay for Marandoo would be an estimated $Aust.100m. more than at Goldsworthy, although operating costs there after will be more like $Aust.3.5 a ton. A one-third stake in the mine is on offer to the steel companies.

Which is the better investment? Mr. Imai of Nippon Steel says all the projects are still under study. But in reply to a question about equity participation—"if you take a stake which would you prefer, a bigger or a smaller one?"—the Japanese negotiator said unequivocally, "the larger one." That would, all other things being equal (which of course they are not), tip Marandoo as the most likely to succeed.

There is still some time to go before the final decision; and all the mine operators will struggle to sway the steelmakers. Whichever wins, it is the Japanese who are calling the shots on this deal.

See also Mining News Page 31

THE NEW MINE PROPOSALS

GOLDSWORTHY C

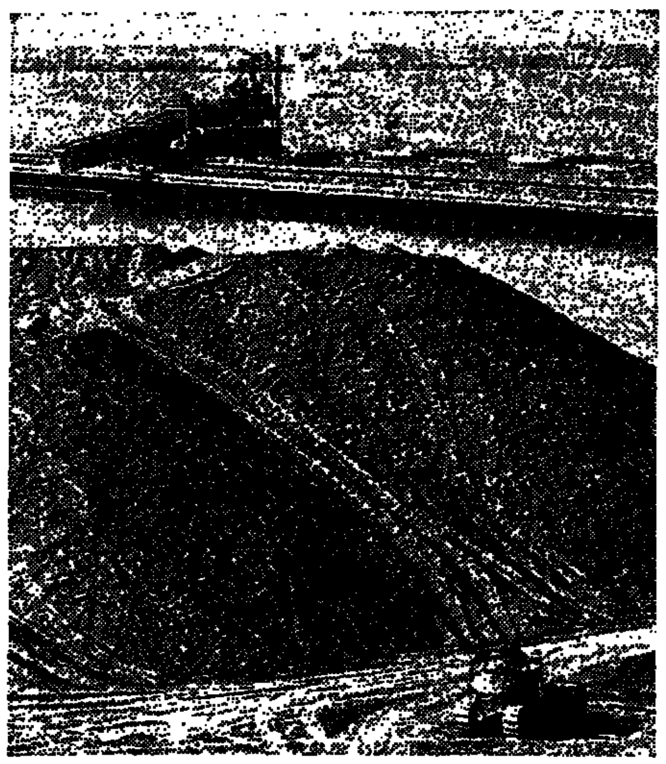
Shareholders: Utah, Cyprus, and Consolidated Gold Fields Australia, each one-third.
Deposits: Proven 342m. tonnes Production offered: 6m. tonnes in 1979, 12m. in 1980, 18m. from 1981.
Capital outlay: $Aust.563.5m. (assuming joint use of some Mt. Newman infrastructure). Operating costs: $Aust.5.07 a ton.
Equity offered to Japanese buyers: 20-30 per cent.
Price asked: Cost guarantee plus 15 per cent. rate of return.

MARANDOO

Shareholders: Texas Gulf 50 per cent.: Hancock Wright 50 per cent.
Deposits: Proven 239m. tonnes. Production offered: 4.5m. tonnes in 1978, 13.5m. in 1979, 18m. from 1980.
Capital outlay: $Aust.674.9m. Operating costs: $Aust.3.61m.
Equity offered to Japanese buyers: one-third.
Price asked: Cost guarantee plus 13 per cent. rate of return.

DEEP DALE

Shareholder: Broken Hill Proprietary 100 per cent.
Deposits: *Proven 930m. tonnes. Production: 15m.* tonnes after third year of operation, but only 6m. tonnes available for export to Japan.
Capital outlay and operating costs: Not available (but low, to use existing Robe River infrastructure).
Equity offered to Japanese: one-third.
Price asked: Market price.



Loading iron ore at Port Hedland, Western Australia.

APPOINTMENTS

Changes at United Biscuits Group

UNITED BISCUITS (HOLDINGS). Mr. J. P. Mann, group deputy-chairman, has been appointed chairman of U. B. (Holdings) U.S. Mr. W. P. Gunn, previously group finance director, has been appointed chairman of United Biscuits (U.K.). Mr. J. Blyth, previously commercial director, has been made group finance director.

★

DENCO HOLDINGS GROUP. Following the resignation of Mr. Stephen Saldanha as managing director of Denco Miller to take up an appointment in the U.S., Mr. A. G. Jackson, deputy managing director of Denco Holdings, has been appointed managing director of Denco Miller. Also added to the Board of this company are Mr. Robin Wignall, managing director of Denco Engineering Services, Mr. Colin Holmes, Mr. Roy Thomas, director and general manager of Denco *Middle East*, Mr. Norman Davies and Mr. Harry Speight. Mr. Arthur Twidale, director of Denco Farval, has joined the Board of Denco Engineering Services Denco Jupiter Pumps and Denco Refrigeration have appointed Mr. Speight and Mr. Peter Bray to the Board.

★

Mr. J. H. Russell, group managing director of Duport, has been appointed a non-executive director of the Birmingham local Board of BARCLAYS BANK.

★

The following have been appointed directors of C. W. KELLOCK, shipbrokers: Mr. A. A. Ferris, Mr. A. J. S. Goldman and Mr. R. K. Till.

★

Celtic Petroleum, of Bermuda, has announced the appointment of Mr. John Lister as managing director of its London service company, COMMERCIAL PETROLEUM ASSOCIATES. Mr. Lister was previously in charge *of BP products trading in Europe* and the Western hemisphere.

★

Dr. Hyman Rose has been appointed group technical director of FOSECO MINSEP INTERNATIONAL, part of the Foseco Minsep Group. Dr. Rose joins the Group on October 1 from the International Research and Development Co., where he has been managing director since 1967.

★

Mr. John Greenwood has been appointed sales director of ULTRAMAR GOLDEN EAGLE, the U.K. marketing subsidiary of the Ultramar Group. He was previously sales manager in charge of all retail gasoline and authorised distributor sales.

★

Mr. J. C. Court has relinquished his position as a director and deputy chairman of BSG INTERNATIONAL, but will continue his association with the company as a consultant.

★

Mr. Michael Stoney has been appointed a director of CITY OF LONDON WINE AND SPIRIT WAREHOUSE, the wholesaling arm of Augustus Barnett and Son. Mr. Stoney, who will be responsible for the day-to-day management of the company, joined Augustus Barnett in 1974.

★

Mr. K. E. Cheshire and Mr. R. A. Noakes have been appointed senior executives, European area, MIDLAND BANK INTERNATIONAL DIVISION. Mr. Cheshire was previously senior European representative, Brussels, and Mr. Noakes was a foreign manager, European area.

★

Mr. C. J. Elliott has been appointed to the Board of FURNESS-HOULDER (OVERSEAS INSURANCE SERVICES).

★

Mr. David Issatt, general manager of the Sheffield unit of W. E. NORTON (MACHINE TOOLS), has been appointed a director of the company.

★

Mr. M. G. Rider will join the Board of OWEN OWEN on December 1 as group financial director.

★

Mr. C. W. Schultz, who has been appointed managing director of ULFERTS INTERIORS, was previously a marketing executive with Ford of Europe Inc.

★

Mr. J. D. A. Wallinger will be joining the partnership of ROWE AND PITMAN, HURST-BROWN on November 1.

★

Mr. J. P. L. Davis and Mr. I. L. Hewitt will become partners in FRESHFIELDS on October 1.

★

Mr. Brian J. Hodgskiss has been appointed technical director of CHLORIDE STANDBY SYSTEMS. He was previously with M.R.B. Eastleigh, where he was director and manager of the electrical division.

★

Mr. Gordon Byard, who has been appointed secretary of WILKINSON MATCH following the retirement of Mr. Guy Willis, was previously assistant secretary.

★

Mr. Brian J. Cox has been appointed group taxation accountant, CORAL LEISURE GROUP. Mr. Cox was previously assistant tax manager of Rediffusion.

★

Mr. Neil Harvey Dangerfield has been co-opted to the Board *of the TOR INVESTMENT TRUST.*

★

Mr. Wilfrid Broad has been appointed director of finance, TRUST HOUSES FORTE GROUP. He was previously deputy chairman and financial director of Reed International.

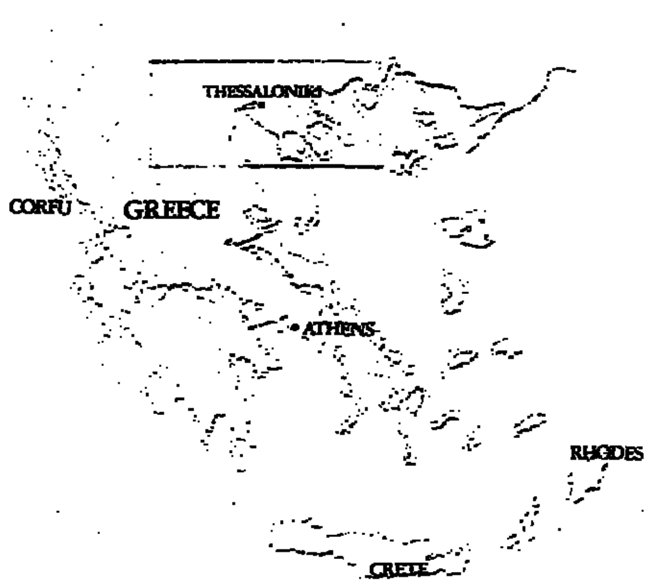
★

Mr. John Wilson has retired as senior general manager of STANDARD CHARTERED BANK and Mr. C. McCulloch has been appointed in succession *from October 1.*

★

Mr. A. P. Semikoz has been appointed a director of MOSCOW NARODNY BANK.

This city and its peninsula are of such beauty, it is worthy to carry the name of my wife, Thessaloniki. Cassander. 'King of the Macedonians' 316 BC.



With this dedication, Cassander paid a lasting tribute to a city that was to grow to near-Athenian stature, and to a peninsula that boasts the most beautiful landscape in all the Hellenic world.

A sun-worshipper's paradise called Halkidiki, this peninsula holds spectacular contrasts within its three 'fingers' that stretch deep into the Aegean.

Kassandra is already graced with tourist complexes and luxury hotels.

Sithonia harbours colourful fishing *villages, camping sites and mile after mile* of enchantingly unspoilt, even deserted, coves.

While Mount Athos reveals, alas for male eyes only, the intimate, medieval atmosphere of some twenty monastries.

But Halkidiki is just a part of Macedonia-Greece, truly an explorer's haven.

To the east lie the ruins of famous Philippi, the charming fishing port of Kavalla, and lush green Thassos, an island beautiful beyond description.

To the west you will find heady Mount Olympus, the Gods' 'seat in the sky,' Kastoria, with its 18th century mansions clinging to the edge of a mountain lake, and the famed mosaics of Pella, the archeological site that was once the birthplace of Alexander the Great.

The most renowned warrior in the history of Greece, Alexander brought power to Macedonia, and achieved near-divine status as he multiplied the Grecian world four-fold.

But his death marked the sunset to the long day of classical Greece, and Thessaloniki itself, though largely modern and comfort-filled, amazingly still bears witness to 2,000 years of successive conquests.

The Roman 'Triumphal Arch of Galerius.' The Byzantine churches and mosaics. The famous Venetian 'White Tower.' And the wonderfully preserved 'Old Town.'

The old lives on with the new. And that exactly explains the magic at the heart of every Grecian holiday.

For information on the incredible choice available, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you decide to begin in Macedonia-Greece and its peninsula, then you will surely discover that Cassander must have married a most beautiful woman.

Greece and the Hellenic Isles.
They're closer than you think.

هكذا من الأصل

هكذا من الأصل

OMPANY NOTICES

ALEXANDER FUND S.A.

Société Anonyme
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg B 7635

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Statutory eral Meeting which is going to be held on October 5th, 1976 at 11.00 rs at the headoffice, with the following agenda:

Agenda

Submission of the reports of the Board of Directors and of the Statu- Auditor.

Approval of the Balance-Sheet and the Profit and Loss Statement and cation of the results as at June 30th, 1976

Discharge of the Directors and of the Statutory Auditor.

Receipt of and action on nomination for election of Directors and of Statutory Auditor.

Proposal to discontinue publication of quarterly reports.

Miscellaneous.

There is no quorum requirement for the Annual General Meeting and resolutions will be passed at a simple majority of the shares present or resented.

The Board of Directors

VIDEND NOTICE

is hereby given that a dividend at the rate of Eighteen and alf Cents (18½c) per fully paid share in the Capital Stock of the has been declared for the quarter ending October 31, 1976. e at the Head Office and Branches of the Bank on and after r 23, 1976, to shareholders of record at the close of business tember 30, 1976.

er of the Board
Ontario
er 9, 1976

J. A. BOYLE
Executive Vice President and
Chief General Manager

HE TORONTO-DOMINION BANK

mpanies Act 1948 to 1967
O DISSENTING SHAREHOLDERS
nt to Section 209 (1) of the
Companies Act 1948)
E SOUTH WEST AFRICA NY LIMITED (hereinafter "the transferor company") by KILN PRODUCTS LIMITED fter called "the transferee y")
HOLDER OF SHARES OF THE ROR COMPANY REPRESENTED RE WARRANTS TO BEARER
AS on the 14th day of May transferee company made an all the holders of the shares ansferor company to acquire all es on the basis of £175 cash shareholder elected 110 shares each in the transferee company s fully paid for every 100 shares each in the transferor company proportion for any greater or mber of shares in the trans- pany.
WHEREAS up to the 4th day of 76 being a date within four the date of the making thereof was approved by the holders ss than nine-tenths in value of shares (other than shares already he date of the offer by or by a for the transferee company or iary).
THEREFORE the transferee com- pursuance of the provisions of 209(1) of the Companies Act eby gives you notice that it acquire the shares held by transferor company.
FURTHER TAKE NOTICE that on an application made to the you on or before the 15th day r 1976 being one month from of this Notice the Court thinks or otherwise, the transferee com- be entitled and bound to acquire s held by you in the transferor on the terms of the above offer approved by the approving rs in the said Company.
KILN PRODUCTS LIMITED
FIELDS OF SOUTH AFRICA LIMITED.
Secretaries
he 15th day of September 1976.
per K. HUNTER.

CITY OF MONTREAL

MANENT DEBENTURE STOCK
E IS HEREBY GIVEN, that the R REGISTER will be CLOSED October to 31st October 1976, s inclusive.
Registrars:
YAL BANK OF SCOTLAND
sur Department,
Nicholas Lane,
ondon, EC4N 7DB

RHODESIAN CABLES LIMITED

(Registered in Rhodesia)
NOTICE TO SHAREHOLDERS
NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Share-holders will be held in the Board Room at the Company's Registered Office at Lytton Road, Workington, Salisbury, on Friday the 8th October 1976 at 12.00 p.m. for the transaction of the following business.

1. To receive and consider the Directors' Report and Audited Accounts for the year ended 30 June 1976.
2. To elect Directors in place of those retiring and if thought fit to approve the payment of a pension to the widow of a past director.
3. To appoint Auditors and to fix the Auditors' remuneration for the past audit. Our present Auditors are eligible and offer themselves for re-election.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

NOTE:
i) A member entitled to attend and vote at the above meeting may appoint one or more proxies as his alternate or alternates, to attend the meeting, to vote and to speak in his stead. A proxy need not be a member.
ii) Proxy forms must be lodged with the Secretary of the Company at least 48 hours before the commencement of the meeting.

CLOSURE OF THE SHARE REGISTER
The Transfer Books and Register of Members of the Company will be closed from the 25 September 1976 to the 8 October 1976 both days inclusive, to establish who may attend the Annual General Meeting.

By Order of the Board
O. AAMODT.
Secretary.

Lytton Road, Workington,
Salisbury.
13th August, 1976.

THE NATIONAL BANK OF AUSTRALASIA LIMITED

(Incorporated in the State of Victoria Australia)
NOTICE IS HEREBY GIVEN that the REGISTERS of Members and TRANSFER BOOKS of the Company will be CLOSED on 22nd October, 1976 to establish entitlements to the "right" issue announced on 9th September 1975. Transfers must be lodged not later than 3 p.m. on that day.

By Order of the Board of Directors.
L. A. CRUICKSHANK.
A.A.S.A., A.C.I.S.
Secretary.

6-8 Tokenhouse Yard,
London EC2R 7AJ.

MINING NEWS

Gold Fields' plans for iron ore expansion

BY KENNETH MARSTON, MINING EDITOR

AIMING to oust its rivals in the current battle for new iron ore supply contracts to the Japanese steel industry, the **Consolidated Gold Fields** group proposes a major restructuring of interests in the **Mount Goldsworthy** iron ore mining project in Western Australia's Pilbara ironfield.

It envisages an increased Australian ownership of an enlarged operation and the emergence of a Japanese stake *therein of 25 per cent.* At present Goldsworthy is equally owned between **Consolidated Gold Fields Australia, America's Cyprus Mines and Australia's Utah Development Company,** the last-named being 89.2 per cent. owned by America's **Utah International.**

But, as already announced, CGFA and Cyprus Mines are each to sell a 10 per cent. interest in Goldsworthy to Australia's MIM **Holdings.** The latest plans envisage London's Consolidated Gold Fields *acquiring the remaining* interests in Goldsworthy of CGFA and Cyprus for an initial payment of $23.33m. (£16.68m.) plus a further payment if the Japanese deal comes to fruition.

As a first step, therefore, ownership of Goldsworthy will be Gold Fields 46.67 per cent., Utah 33.33 per cent. and MIM 20 per cent. The second step is dependent upon Goldsworthy doing a deal with the Japanese for the expansion of the operation via the development of its mining area "C" which has reserves of about 700m. tonnes of high-grade ore.

Such a deal envisages the Japanese customers taking a stake of 25 per cent. in the enlarged Goldsworthy, reducing Gold Fields' interest to about 22.5 per cent. Furthermore, the latter would then put its holding into an Australian company and invite Australian public—including shareholders (apart from Gold Fields) in CGFA—to subscribe up to 40 per cent. of the new *company's equity.*

Gold Fields points out that in the year to June 30, 1975, a 46.67 per cent. stake in Goldsworthy would have produced a pre-tax profit of $1.12m. (£0.8m.) from proportionate sales revenue of $31.6m. In the past year to June 30, however, higher production costs resulted in a loss.

So what are the advantages of the proposed new arrangement? Mainly, it strengthens the hope that the more profitable terms *now being negotiated will be* obtained for Goldsworthy's existing contracts with the Japanese. Secondly, it offers the way for a customer partnership in opening up the important area "C" and thus greatly extending the life of Goldsworthy.

Third, the new Goldsworthy structure with its increased Australian ownership will meet that country's nationalistic ambitions, especially if, as is hoped, Goldsworthy can now move into an era of renewed prosperity. But much depends on area "C" going ahead and Goldsworthy has not yet beaten its rivals to the post.

CGFA prompts a merger

AT THE initiative of **Consolidated** ***Gold Fields Australia,*** the two Australian mineral sand producers, **Associated Minerals Consolidated and Western Titanium** are to merge. AMC will acquire the whole issued capital of WT, according to a joint announcement yesterday. CGFA owns 57.1 per cent. of AMC and 77.4 per cent. of WT.

The announcement adds weight to the suggestion made in Mining Notebook last Monday that CGFA is likely to tighten up its organisation and simplify its corporate structure.

CGFA will be left with a 61.7 per cent. interest in AMC and its subsidiary, WT, after a share deal of two stages. In the first stage CGFA will exchange its shareholding in WT on the basis of 5½ AMC shares for every seven WT shares. But this is conditional on the second stage, when AMC will make an offer for all remaining WT shares. The basis of that offer will be eight AMC shares for every seven in WT.

WT is *building* a rutile, ilmenite and zircon complex at Eneabba in Western Australia. In the year to last June it announced net profits at $1.81m. (£1.26m.), slightly higher than 1974-75, but reduced its dividend in order to conserve cash resources. For its part, AMC had net profits for the same period of $4.06m. (£2.81m.), down $630,000 on the year before. The company operates on the east coast and is Australia's largest producer of rutile and zircon.

Meanwhile, CGFA said in Sydney that it was linking with **Renison** for a joint exploration on the *Doradilla* tin prospect of **Eastmet Minerals.** The prospect is south-east of Bourke in New South Wales.

Under the terms of the agreement CGFA and Renison can take a 67 per cent. interest in the venture after they have spent $1.5m. (£1.07m.) on it. Limited exploration has so far revealed that the prospect has marked analogies to the tin sulphide ore bodies found by Renison and **Cleveland Tin** in Western Australia. Yesterday CGFA were 270p.

PEGGING RUSH AT LEONORA

In a reflection of the late-1960s and the heady days of the Poseidon boom, a pegging rush has gathered pace in the Leonora area of Western Australia. This is the nickel belt where, last week, **Western Selcast and MIM** announced that they had intersected copper-zinc mineralisation.

Our Perth correspondent reports that 300 mineral claims covering more than 35,000 hectares have been lodged this month at the Leonora office of the West Australian Mines Department. As many claims again are being staked out.

Many of the claims have been taken out by Western Selcast and its associated company, **Auselec Mining Ventures, Esso Exploration and Production** are also involved. On Monday Jones Mining announced that it was acquiring claims and on Tuesday another small exploration company, North West Mining made a similar statement. The area of interest is around Teutonic Bore, Linger, Die and Overland Wells.

North West Mining went up against the trend on Australian exchanges on Tuesday and both then and yesterday were 20p in London. **Selcast Exploration,** which, like its parent company Selection Trust, has a stake in Western Selcast was 70p yesterday.

RISING PROFITS AT ASSMANG

The *Anglovaal* Group's manganese, iron ore and ferro-alloy producer, **Associated Manganese,** has shown turnover up 35 per cent. to R42m. (£27.6m.) for its six months to June 30, with pre-tax profits moving from R10.8m to R15.1m (£9.9m.) on generally improved selling prices, reports our Johannesburg correspondent.

At the earnings level, the per share figure is up from 217c to 234c (153.9p) despite the capital injection late last year when U.S. Steel, which has a contract with Assmang for 3m. tons per year of iron ore, subscribed R9m. in new shares at R25 each

In Johannesburg, the shares did not respond to the latest profit rise, remaining at R20 to yield 4.5 per cent. They were in London.

Assmang will expand iron ore exports to about 4m. tons per year with the U.S. Steel contract and will be the biggest iron ore exporter in the Republic after Iscor once its Saldanha facility builds up. Capital commitments of R8.5m. (£5.59m.) at June 30 reflect the big expansion programme, but retentions and availability of a $6m. (£3.43m.) loan from U.S. Steel will fit the bill.

MINING BRIEFS

ELECTROLYTIC ZINC—

	Aug 25. 1976	July 25. 1976
	(figures in tonnes)	
Risdon Works		
Zinc	14 111	13,882
West Coast Mines		
Ore treated	52 720	45,712
Lead concentrate	800	743
Zinc concentrate	9 188	9 156
Copper concentrate	2 347	2,434

Planning, housing and education head complaints

BY DONALD MACLEAN

THE THREE Local Commissioners for England (local government "Ombudsmen") received 2,248 complaints in the year to March. Planning, housing and education were the main subjects.

Some 1,749 of the complaints were regarded as not suitable for investigation—largely because there was no sign of injustice or maladministration, and in part because they were outside the Commission for Local Administration in England's terms of reference.

Non-statutory work involved the local authority Ombudsmen to a "considerable" extent during the year—the first full year of the Commission's operation, Baroness Serota, its chairman, says in her annual report.

The first year had shown the need for the local Ombudsman and for local authorities to have an effective system of their own "for handling complaints." A model complaints system was to be set up by the Commission, *with the help of the local* authority associations.

Illustrating the way in which the Commission had taken on non-statutory duties, Lady Serota said, was that in the summer she, in the South East, had received 33 complaints from parents in one area of one local authority about the allocation of their children to places in secondary schools. Only three had been accepted for "formal investigation," after informal inquiries had been made.

In her first full year, she had received 680 new complaints, while 34 were carried over from the previous period. Of these, 547 were not acceptable for investigation. Some 367 were rejected because they contained no evidence of injustice or maladministration, although in 128 informal inquiries were made of local authorities before a decision was reached.

There were "29 potentially investigable complaints which had to be referred back to complainants with advice on the correct procedure including the need to seek reference through a local councillor." These, it is said, "did not return properly referred and it is not known how many were satisfactorily settled or merely dropped." Another 24 complaints were withdrawn when the grievance had been settled *informally.*

Lady Serota had six investigations in progress at the start of the year, and 23 at the end, having completed 32 during the year. She had found maladministration causing injustice in 22 reports, no maladministration in nine, and in one case maladministration which did not cause injustice.

Milford dock share pledge

MR. RICHARD LANGDON, liquidator of London and Counties Securities, undertook in the High Court yesterday not to sell 37,709 shares in the Milford Docks Company before December 16. The undertaking was conditional upon £30,000 being paid to LCS by Mr. Charles Smith, the Milford Docks chairman, on or before September 30.

Mr. Smith undertook that the proceeds of sale of his Italian villa—expected to exceed £70,000—would be paid to LCS in settlement of his debt to the company.

Mr. Smith, who owns the 37,709 shares, has started redemption proceedings against LCS and had sought continuation of a temporary order stopping the liquidator selling.

Mr. Dennis Levy, for Mr. Smith, told Mr. Justice Jupp that Mr. Smith was the second largest shareholder in Milford Dock Company, in which there was a boardroom battle. He had charged the 37,709 shares as security for money he owned LCS.

When the temporary order was made last week Mr. Levy said that Mr. Smith disputed LCS's claim that he owed £109,842. Mr. Smith believed the correct figure to be nearer £70,000. Mr. Smith had sought a temporary order after learning that a sale of the shares by the liquidator was imminent.

Radical tax reform urged

BY JAMES McDONALD

RADICAL monetary and taxation reforms were needed immediately if the U.K. was ever to regain a viable economic system which would give the British people the standard of living they deserved, declared Mr. M. R. Fleming—an economist and solicitor—at a meeting in London of the executive council of the Sound Money League and Taxpayers' Association.

Britain had too many taxes, they were too high "and most of them too complex and expensive to operate," he said.

To help reduce inflation he called for a firm Government programme to reduce its Budget deficit "estimated this year to be in the region of £9bn. to £11bn." These were astounding figures and it had been estimated that "last year's deficit was approximately 9.8 per cent. of the gross national product."

He suggested the setting up of an independent body free from *all political influence to monitor* the reduction in the Budget deficit.

This body "should be dominated by the Bank of England but should include outside representatives."

Lloyds man advises on cutting inflation

THE FUNDAMENTAL task of European countries is to reduce their inflation rates to the level of the U.S.'s and then to work with the U.S. to reduce them ***even further,*** **Sir Jeremy Morse, deputy chairman of Lloyds Bank, argues.**

In an article in the European magazine "Der Europaer" Sir Jeremy maintains that it is in practice impossible to attempt to bring inflation rates in line at higher levels. "The experience of the past few years confirms the commonsense expectation that the higher the average level of inflation the wider will be the dispersion of individual countries about it."

Proposals for monetary action, including establishment of target zones for European exchange rates and the development of a European currency in parallel with existing currencies, Sir Jeremy argues, "do not go to the heart of the current problem."

To rely on these measures alone would be to repeat the mistakes of the early 1970s when currency alignment, without the harmonisation of other economic policies and institutions, was expected to lead to monetary union.

Sir Jeremy concludes: "The beginning of a return to European monetary stability is therefore to establish in capitals and in Brussels and Basle a common aim for the next stage of the fight against inflation. This would not entail common policies, since each country must fight its inflation largely by itself and in its own way. But it would entail consultation and advice on the basis of shared objectives for prices, growth and employment."

'Devolution threat' to council finance

By Donald Maclean

DEVOLUTION WOULD lead to "near-chaos" in local authority finance, Professor A. R. Ilersic, of Bedford College, suggested yesterday at the annual conference of the Rating and Valuation Conference, at Scarborough.

The future of the Layfield Report (on local government finance, published this summer) and with it the future of local government, was denominated, he said, by two factors: the economic recession, which involved the need to control local spending; and devolution.

Should Scotland and Wales *get their own assemblies* with adequate finance to cover their activities, English local government would undergo substantial changes. There was "no point in under-estimating the near-chaos which would ensue."

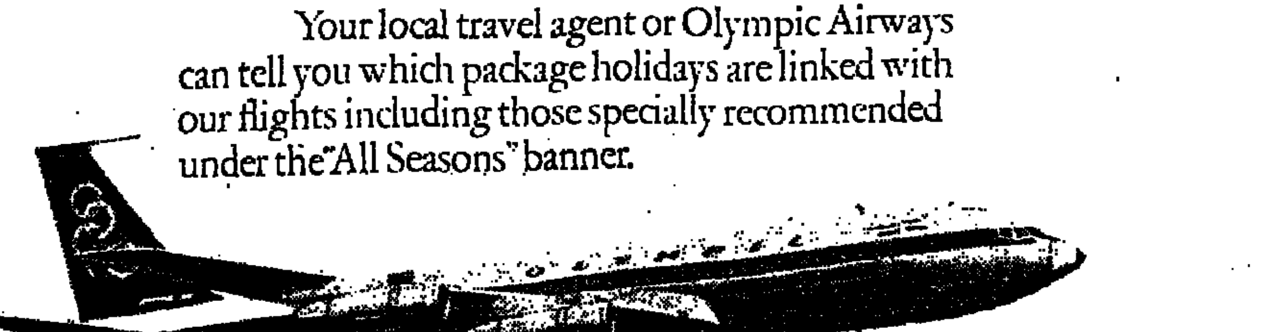
THE ONLY
ASSENGERS IN OUR
AIRPORT ARE
OUR PASSENGERS.

If that sounds a little exclusive, it's because holiday-makers flying Olympic Airways, the National Airline of Greece, will find that they are treated a little exclusively.

They'll fly schedule from England's finest airport, Heathrow. En route they'll enjoy the typically Greek atmosphere only the National Airline can offer.

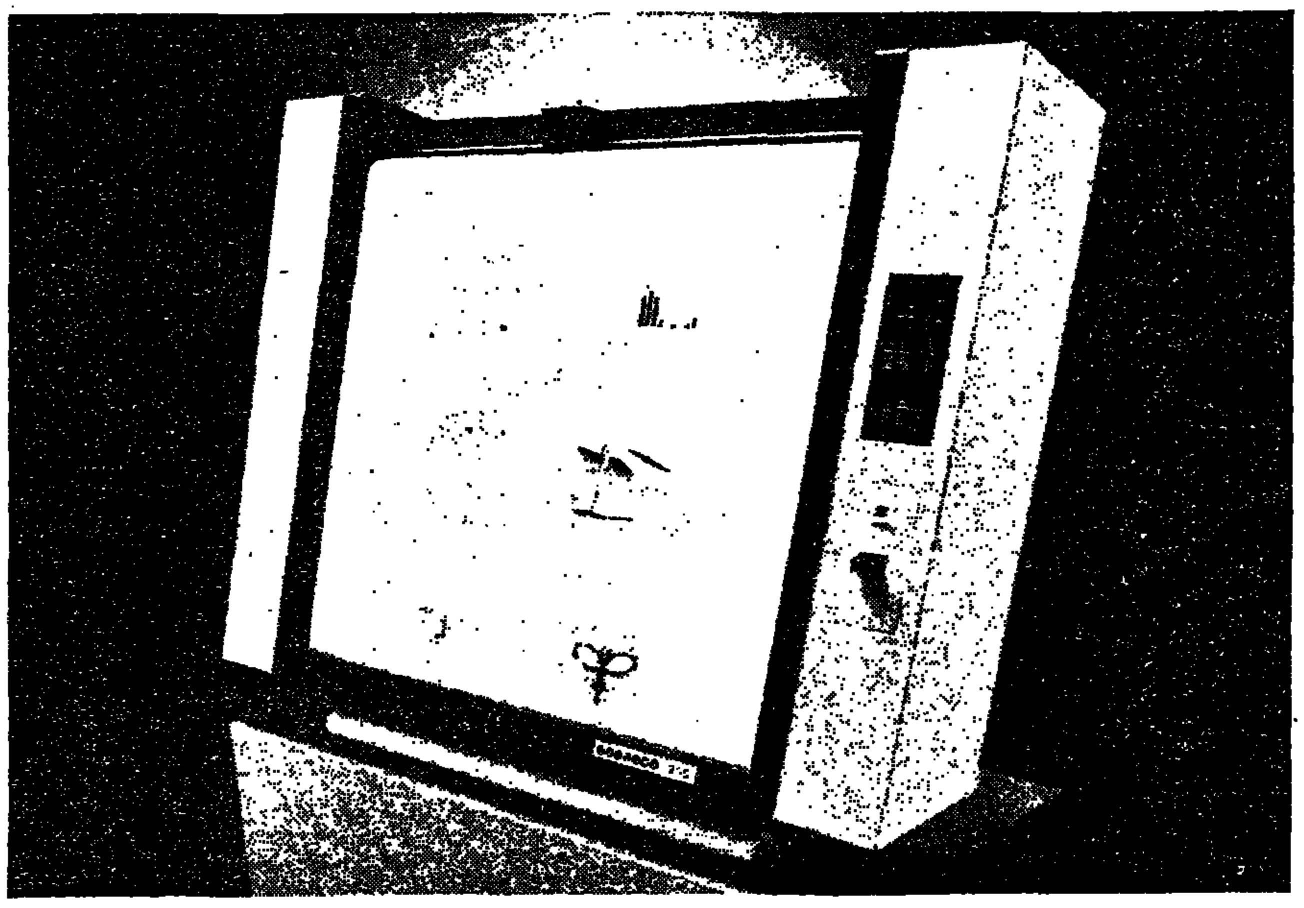
When they arrive in Athens, they will be greeted at Olympic Airways own airport terminal. This means less queuing through customs and quick transfer to any Olympic Airways domestic flight without changing terminals.

Your local travel agent or Olympic Airways can tell you which package holidays are linked with our flights including those specially recommended under the "All Seasons" banner.



OLYMPIC AIRWAYS
The National Airline of Greece.
IF YOU'RE GOING GREEK, GO THE WHOLE WAY.

London Olympic Airways Building, 141 New Bond Street, London W1Y 0BB. Tel: 01-493 7262.
Birmingham Norfolk House, 56 Cannon Street, Birmingham B2 5EE. Tel: 021-643 5155. Manchester 504 Royal Exchange, Manchester M2 7FE Tel. 061-832 5235/8.
Glasgow 124 St. Vincent Street, Glasgow G2 5ER. Tel: 041-221 5308.



Some artists work faster standing up.

We taught the computer to draw. And from the beginning, we've demanded ever-increasing accuracy—to the point where today, our plotters can draw things that the human would not even attempt.

But in the computer world, time is money. So our *artists* have to perform with remarkable speed.

Last year, we ran an ad where we said that our giant 748 Flatbed Plotter could draw faster than ink flows.

Now we're introducing the 960 Plotter.

It has the fastest *throughput* in the industry.

How fast is fast?

The 960 can draw at a rate up to 30 inches per second.

And from a dead start, it *can accelerate to that speed after* traveling only 3/10 of an inch.

Less noise. Less space.

The new 960 is extraordinarily quiet. And because it's a vertical plotter, it takes up a lot less space.

Remember, CalComp taught the computer to draw, and our plotter marketing facilities are unmatched throughout the world.

See our new artist at work. Call or write CalComp Limited, F1-M9-76 Cory House, The Ring, Bracknell, Berks, England.
Bracknell 50211.

CALCOMP

Confusion in the camp

WORDS WILL never get us anywhere. the Liberal Assembly was rudely informed as it began four days of debates yesterday.

But with remarkable self-indulgence, it at once squandered a vast vocabulary on war on waste, writes Philip Rawstorne.

"A theme for the doorsteps." Mr. Richard Wainwright called it — though the 314-word resolution sounded more like an off-beat concerto than a rallying bugle call.

Some delegates insisted that it would trumpet abroad the party's "positive radicalism." But then, as Mr. Emlyn Hooson said, Liberalism is the politics of hope.

It certainly required a high degree of optimism after this essay in political economy to see the party maintaining its election impact. The debate—with its emphasis on preserving fossils, rehabilitation, re-cycling and limited resources—often unhappily, if unconciously, echoed some of the Liberal fears about their political progress.

The most memorable slogan of the day heard from the rostrum was "Don't knock all electric heating." And Mr. John Pardoe, pressing for a national efficiency audit, did no more to raise the political temperature.

There was a lot of confusion in the camp, epitomised by the delegate who urged the assembly to give "power to the people" but to save energy.

Lack of direction was illustrated by an attack on the Government's "chaotic" housing policy in which own policy to such a shambles that it ha dto refer it back until next year to be untangled.

Mr. David Steel, conserving himself until the week-end, obviously faces a major task in reviving the party.

The Liberals yesterday called urgently for renewal—but showed rather more enthusiasm for the memory of Lloyd George than the presence of their new leader.

Mr. Hooson did his utmost to sharpen the blurred image of the party. "Those who want to be all things to all men had better get out of this party," he declared.

Dragging the assembly briefly from its preoccupation with such fringe issues as the rights of nomads and the Severn barrage, he tried to persuade it to launch its leader into a third Liberal recovery.

But, after a poetic metaphor about trickling streams becoming mighty rivers and ceaseless oceans, the impression remained that the Liberals have drifted up a creek.

Hooson charts coalition path to power

A STRONG indication that Liberal MPs will not vote for the Government's devolution proposals unless proportional representation is introduced was given by Mr. Emlyn Hooson, leader of the Welsh Liberal Party, in the opening keynote speech of the Assembly.

He also made it clear that the Liberals would not enter any future coalition Government without a firm promise of electoral reform.

Although his speech received an enthusiastic ovation, the reaction of delegates showed the deep divisions of opinion within the party on the subject of coalition. There was loud applause, but many angry shouts of "No, no" from younger delegates when he referred to the possibility of power-sharing with one of the two major parties.

Mr. Hooson declared: "The aim of the Liberal Party must be to take over the power of the State and to use that power for the creation of the right conditions for a Liberal society. If, in the course of that process, it is necessary for a time for us to share power, then do not let us shrink from it.

"It is my view that electoral reform is almost certainly a necessary pre-condition for a successful coalition.

Extreme

"I say to my colleagues in the party, we must ponder long and hard before we facilitate devolution unless proportional representation is built into the constitution. We must do this for the sake of the people of Wales and the people of Scotland."

Proportional representation, he said, was essential to ensure that the country had a moderate, progressive and consistent Government. Liberals wished to end the ruthless exploitation of the British electorate which had ensured that sectional parties achieved power. The "winner take all" system had outlived its usefulness.

"Thinking Conservatives and moderate Socialists should realise that they will be exploited and held to ransom by the extreme wings of their own parties unless they join with the Liberals in ensuring that we have proportional representation."

The people of Wales did not want to break away from the U.K. They wanted to remain under the umbrella of the national Government and of the European Community.

"Keep to your idea of federalism," Mr. Hooson urged delegates. "It is the right answer. It is only through federalism that you will achieve true devolution."

The Welsh leader also proposed reforming the House of Lords. The TUC, the CBI, representatives of small business, the self-employed and the professions, should be put into one place to debate economic issues.

This again brought some cries of dissent from delegates but Mr. Hooson added: "Could we not reform our House of Lords basically to facilitate this? Let us have debate under public scrutiny of the issues which leaders of powerful sectional interests often decide behind closed doors."

Radical

The Welsh leader wound up his speech by telling party workers to shun pseudo-radicalism and get down to a clear-cut radical programme.

"It will be impossible for a Conservative Government, in future, practising Conservative principles to govern this country," he declared. "That is the great opportunity which faces Liberals to-day.

"We must have a Liberal programme with a very clear image. Those who want to be all things to all men had better get out of this party."

Scots might see poll as delay tactic says Steel

LIBERAL LEADER Mr. Da Steel warned yesterday tha home rule referendum in Sc land, suggested by Mr. Edw Heath, the former Tory lea could be seen by Scots as a ta to delay devolution.

But he welcomed the cal a referendum in principle, if intention was to allow the Sc and Welsh to give a clear exp sion of their views.

Mr. Steel also endorsed Heath's call for all-party ta designed to improve and ens the passage through Parliam of the devolution Bill, which Government is to introduce n session.

Mr. Steel said: "I want to straightaway. I am in favour that proposal. It is a propo we made ourselves many mon ago."

But he warned that the dan of a referendum was that "un something is done quickly might be seen by the people Scotland and Wales as a delay tactic, and that would be fa to the whole enterprise."

When the Liberals had p moted a referendum Bill in t Commons Mr. Heath and oth had not expressed any intere "It is a bit late in the day come forward with what w have to be a complicated pi of legislation now."

Mr. Steel urged "much m groundwork" before the deve tion Bill was published.

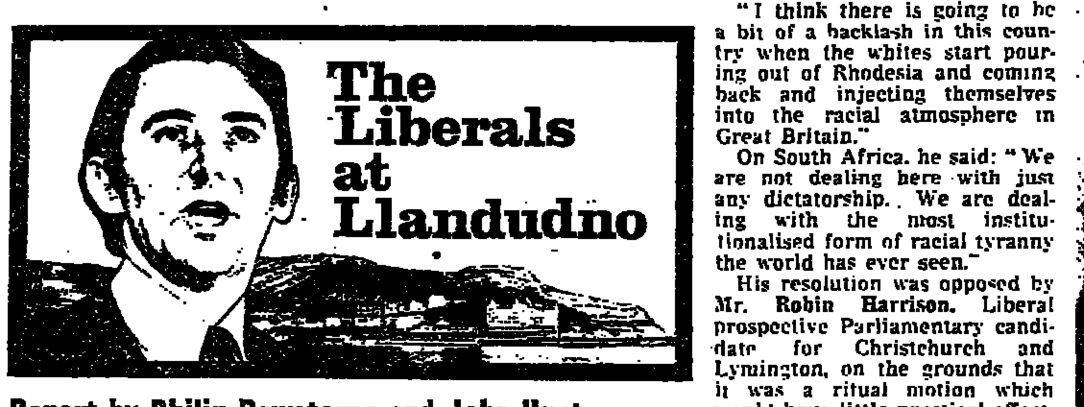
"I hope those in the Gove ment in charge of the Bill w pay heed to what Mr. Heath sa and to what I am saying be Parliament opens.

"It is no use the Governme playing their cards close to th chest and then throwing the B at Parliament. That will endan the whole enterprise."

● Mr. Steel said in a radio interview yesterday th he would outline to the assemb on Saturday "the kind society we ought to achieve a how to achieve it."

Asked about his leadersh he replied: "I am not Grimond. I am not Jere Thorpe. I will do things way. I think people will acc that I am a different person a intend to lead the party in particular style."

Resistance to S. African 'brutality' wins support



Report by Philip Rawstorne and Joha Hunt

THE ASSEMBLY overwhelmingly passed a resolution from Mr. Peter Hain, president of the Young Liberals, pledging Liberal support for all forms of black resistance to apartheid in South Africa and condemning "the brutality inflicted by the South African police State on the black population in Soweto on June 16 and subsequently throughout the country."

Mr. Hain, a leading opponent of apartheid for many years, called on party members to mount an active campaign in support of black resistance in South Africa and also for the armed guerilla struggle in Rhodesia.

He said the rank and file should support increasing agitation and strike action by black South Africans who had shown enormous resilience in standing up to the white economic power structure. Deprived of rights and human dignity, the coloured popualtion were regarded there as trespassers in their own country.

The black population had to demonstrate, agitate and join guerilla movements in South Africa because that was the only alternative left open to them. We had to recognise that the situation there was different to that in this country where Liberals supported a non-violent strategy.

support for black South Africa."

This, he said, should include a campaign against "the export of British Land Rovers used to quell and suppress demonstra-

"We must carry it one step further," he said. "All Liberals should go out and campaign in tors in Soweto."

Turning to the Rhodesian situation, he declared: "We must be prepared, as Rhodesia reaches the brink, to mount an educational exercise in this country about the guerilla struggle there. We must recognise that black Rhodesians have been forced to take up arms.

"I think there is going to be a bit of a backlash in this country when the whites start pouring out of Rhodesia and coming back and injecting themselves into the racial atmosphere in Great Britain."

On South Africa, he said: "We are not dealing here with just any dictatorship. We are dealing with the most institutionalised form of racial tyranny the world has ever seen."

His resolution was opposed by Mr. Robin Harrison, Liberal prospective Parliamentary candidate for Christchurch and Lymington, on the grounds that it was a ritual motion which would have little practical effect. He thought that the only way to remedy the situation was by giving increased economic aid to all the underdeveloped world.

Only about four delegates voted against the resolution which pledged support for marches, demonstrations, strikes and "other forms of resistance to apartheid now being organised by black South Africa."

Mr. Emlyn Hooson met a mixed reception when he referred to the possibility of power-sharing.

Board room ability call

SUGGESTIONS FOR basic reform in company law were put forward by Mr. Hooson in his speech.

"Our Board rooms are dotted with discarded politicians, retired diplomats, tired generals, civil servants or—worse still—professional directors. We must have a far higher proportion of people in our Board rooms who have come up by ability from below."

At the same time, he advocated a greater degree of enterprise in publicly owned industries. He suggested that the Shotton steelworks in North Wales should become a co-operatively owned public enterprise run by its own workers in order to see how the British Steel Corporation could compete with it.

Waste of resources 'scandal' attacked

LIBERAL economics spokesman Mr. John Parloe led demands for a major attack on waste of resources. Overwhelming support was given to a resolution labelling waste as "one of the greatest scandals of our age."

Mr. Pardoe, who claimed that half of all public expenditure in Britain was wasted, called for the setting up of a new public efficiency audit responsible to a high-powered Select Committee of the House of Commons.

He added: "Parliament is not accomplishing its primary task of controlling public expenditure and ensuring that we get value for money."

The new audit would keep a strict check on public spending by making detailed comparisons with other countries, and between different U.K. public authorities.

Peace petition launched

THE LIBERAL Party h launched a petition at t assembly in support of the pea movement in Northern Irela and Mrs. Margaret Wingfie president, has written to M James Callaghan and Mr Margaret Thatcher urging the to do the same at their par conferences.

Mrs. Wingfield said th organising the petition was non-party political gesture. O of the most hopeful signs i recent months had been th efforts of women in Norther Ireland to unite.

There was loud applause fr Mrs. Wingfield when she tol delegates she would take th petition to the Northern Irelan peace movement's rally in Live- pool on Saturday and present to the organisers.

Resolutions 'should be snappier'

WOMEN DELEGATES are fed up with "lengthy and turgid resolutions" proposed by men delegates.

The women's Liberal Federation claims in a leaflet that its own resolutions are concise and urges other women members to use their influence locally to get "snappier resolutions" submitted.

The federation says that this year's topics for debate are "worthy, but few of them politically dynamic."

Government urged to restore executives' pay differentials

BY ERIC SHORT

FINANCIAL TIMES

Total Remuneration

CONFERENCE

THE GOVERNMENT must give priority to the restoration of at least some of the differentials for executives and management when it considers the next stage of its pay policy Lord Houghton of Sowerby, a former Labour Minister, told the Financial Times and Money Management conference on Total Remuneration in London yesterday.

Presenting a Labour view on the proper role of executive rewards, he pointed out that there were signs of tensions building up across the whole field of employment because of dissatisfaction over the erosion of differentials.

The whole incidence of rewards had been adversely affected by the pay restraint policies of the past two years.

The present pay control policy rested firmly on trade union support and a change in approach to pay policy conditions would come from a TUC initiative.

The composition of the TUC was changing rapidly with the influx of white collar unions, mostly in the public sector. The votes of executive unions within the TUC were now formidable and their strength would enable them to pursue their own aims independently if compelled to do so.

He considered the significant feature of the next pay control stage would be the attitude of middle management technical and professional staffs.

Lord Houghton referred to the close relationship in determining pay between industrial and public service workers and between executives and top civil servants.

This did not offer much hope of making industrial pay at all levels a special case, but he thought that industry should try to achieve that differential.

He regarded the private sector, with its wealth creating activity, as the most vital workforce in the national effort. The Government should have the courage to recognise this even if it meant giving preferential rewards.

He regretted the Chancellor's action this year over taxation of benefits in kind. The move was badly thought out and had caused a lot of ill will to no purpose.

He felt that business executives should have their tax-free perks and pointed out that many workers had them.

He was concerned that too few MPs had industrial experience. Industry did not have a real voice in Parliament and this handicapped Parliament's authority.

The remedy was to make the members of the TUC General Council and the CBI Council members of the House of Lords.

Mr. John Lyons, the general secretary of the Electrical Power Engineers Association, said that managers, as a group, had been isolated for decades.

Their role and function in the company organisation was not understood or appreciated by the general workforce, trade unions or the public.

Undue concentration on benefits not generally available to other employees would perpetuate this isolation and deepen the general suspicions and distrust of management.

This situation was regrettable at a time when management's function had never been so indispensable and its work so demanding.

Managers must end this isolation to identify their functions in the organisation and win the confidence of the workforce. This was crucial with the inevitable development of worker participation, which he thought management should accept.

The best means of doing this was for management to have effective trade union representation—a feature of the public sector for many years.

This would then give an authority to the views of management which could not be achieved in any other way and would ensure those views would be heard with greater respect.

It would add weight to the discussion on devising an equitable tax system to reward managers for their work.

'Sex law has not brought equality'

BY ERIC SHORT

MISS MARGARET ALLEN, features editor of The Times and a member of the Equal Opportunity Commission, said the Sex Discrimination Acts had not brought about equality for women in employment.

She attacked those employees who still justified higher wages and salaries to men working in basically the same jobs as their women colleagues by devising bogus "material differences."

She regretted that industrial tribunals did not always seem to understand these Acts properly and backed employers not only against the spirit but sometimes the letter of these laws.

The tax position of income from work carried out overseas was dealt with by Miss Margaret Erskine, Taxation Executive of Rio Tinto-Zinc. She considered the impact of both local taxation and U.K. taxation and discussed the effects of double taxation agreements. She spelt out the effect of the 1974 Finance Act, which overhauled the tax position for overseas remuneration, and pointed out that some of the changes were beneficial. She discussed the question of overseas residents.

Some of the personal problems facing employees who are seconded overseas by their company for a year or two were discussed by Mr. John Ward, expatriate service co-ordinator of ICI's international personnel co-ordination unit.

The provision of personal financial counselling services was discussed by Mr. James Dubois, managing director of Dubois Financial Management.

The financial aims of individuals were usually to provide security and independence in contrast with companies where the aim was to maximise profit. He said many managers who were good at their jobs, were not financially competent to handle their own affairs and needed specialist advice to achieve their financial aims.

He discussed how the company could pay for the provision of specialist personal consultancy services for their executives, the cost being allowable as part of the overall financial cost of the company.

Decision urged on Redcar mill

TEESSIDE councillors have sent a letter to Sir Charles Villiers, the new chairman of the British Steel Corporation, asking him to end uncertainty about the future of a proposed £250m. plate mill.

They are concerned that the Government has not confirmed the location of the mill at Redcar, which will employ 1,300 men, four months after the site had been recommended by the Corporation.

Formulating the cash package

BY ERIC SHORT

Terry Kirk

Lord Houghton of Sowerby (left) and Mr. John Lyons, general-secretary of the Electrical Power Engineers' Association, at the *Financial Times* Conference on Total Remuneration.

THE concept of total remuneration was introduced by the first speaker, Mr. Dryden Gilling-Smith, Financial Times pensions correspondent. This, he defined as the means of remunerating employees more adequately for the work they do on a cost-effective basis to the company.

He listed some of the items which made up the package: salary, pension, company car, cheap house loans, share incentive schemes. But he pointed out that the task of putting the package together was one for the professional and he emphasised that responsibility should be vested in a top executive of the company.

He gave a warning that any package devised would not be fully effective unless the employees concerned fully understood what it meant to them. They had to realise that whatever was provided was part of their remuneration and not a gift from the company. A properly designed total remuneration package enabled the company to get the right employee and reward him adequately so that he stayed.

Mr. Michael Witcher, Rockware Group personnel director, dealt with the subject of pay structure within a company which, he said, formed the foundation upon which the greater part of the total remuneration package was built. Therefore, he considered it essential for companies to get the pay structure right. Mistakes were expensive.

Change

He emphasised that there was no one structure which was right for everyone and set out basic attributes of a good pay structure. These included: being competitive in the market place so that it attracted people of the necessary calibre; providing a means for career and management development alongside salary progression; the scheme should be equitable and responsive to change; above all it must be clearly defined, easily understood and provide a sound basis for negotiation and be flexible enough to change.

Mr. Witcher discussed fundamental steps in determining a good pay scheme and dealt with problems. In particular he mentioned the problems of too flat a pay structure. There was much *more to designing remuneration* packages than solely offsetting the distorting effects of taxation.

The role of a company car in total remuneration was examined by Mr. Peter Cooke, planning and development manager of Ultramar Golden Eagle. It was a much sought-after element in almost all executive remuneration packages providing a significant monetary value as well as having strong emotional appeal. Mr. Cooke discussed the cost to the company of providing cars which, he said, required a significant capital or cash involvement. Yet the rationale of supplying cars lay in the benefits it provided to executives and the company.

As far as executives were concerned, it provided an inflation-proof benefit since the company normally met all maintenance and replacement costs which had rocketed with inflation. As far as the company was concerned, provision of a car was much cheaper than paying the employee an equivalent salary to enable him to run his own car because of the tax considerations. Recent tax changes had resulted in enhancing the value of company cars to executives and he considered that these would become an even more important part of total remuneration.

Tameside 'oppressors' attacked

WHEN the Conservatives take office they should scrap the Equal Opportunities Commission, Dr. Rhodes Boyson, Tory MP said yesterday.

The Commission has announced that its first inquiry will be into complaints that Tameside Council, Manchester, has discriminated against girls by not offering them as many grammar school places as the boys have.

Dr. Boyson, a former headmaster, commented: "When the Tories try to do anything they come up against the vast bureaucratic payroll and vested interests of the oppressive socialist state.

Labour bids to regain seat

A COUNCIL by-election takes place in Bolton, Lancashire to-day, where there has recently been racial tension.

Mrs. Barbara Castle, the local MP, has been canvassing door-to-door in a bid by Labour to retrieve a traditionally safe council seat snatched by the National Party last May.

The National Party was founded by Blackburn resident Mr. John Kingsley Read following his split with the National Front. In the May election Mr. Read ousted the Labour member in another ward of the Blackburn council.

U.K. ECONOMIC INDICATORS

	1976			1975	
General	Aug.	July	June	Aug.	Jul
Unemployment ('000s)	1,501.9	1,463.4	1,332.6	1,250.3	1,087.
Unfilled vacancies ('000s)	128.0	129.1	127.0	138.4	145.
Currency reserves ($bn.)	5.029	5.370	5.312	6.004	6.25
Bank advances (£bn.)b	15.100	15.513	14.466	14.064	14.25
Basic materials (1970=100)	302.9	301.6	299.6	241.4	233.
Manfrd. prods. (1970=100)	223.4	219.9	217.0	193.5	191.
	July	June	May	July	Jun
Wage rates (July 1972=100)	215.9	214.0	209.4	185.6	181.
Retail prices (Jan. 1974=100)	156.3	156.0	155.2	138.5	137.1
H.P. debt (£m.)§	2,386	2,363	2,356	2,249	2,28
Terms of trade (1970=100)	79.4	80.0	79.6	82	81.4
Retail sales val. (1970=100)	199.9	194.2	192.1	175.3	174.
	June	May	Apr.	June	May
Industrial output (1970=100)	100.9	103.4	102.1	99.5	98.1
	1976			1975	
Trade and Industry	Aug.	July	Jan.-Aug.	Aug.	Jan.-Aug.
Imports fob (£bn.)	2.331	2.482	2.212	1.875	1.73
Exports fob (£bn.)	2.040	1.955	1.929	1.492	1.518
Visible trade balance (£bn.)	0.291	0.524	0.282	0.401	0.254
Steel, weekly average ('000 tonnes)	374.8	367.1	423.5	353.7	387.9
	July	June	Jan.-July	July	Jan.-July
Cars ('000s)*	133	109	117.1	93.7	131.2
Commercial vehicles	33.3	29.0	31.4	27.8	32.3
TV sets ('000s)‡‡	196	188	183.4	194	234
Radios, radiograms ('000s)‡‡	235	320	300.8	345	378
Houses completed ('000s)¶	26.5	26.8	23.7	26.9	24.7
Furniture (1970=100)†**	130	126	151.4	156	133
	June	May	Jan.-June	June	Jan.-June
Hosiery (1970=100)**	81	88	86.6	112	101
Man-made fibres, (m. kgs.)*	51.78	52.57	52.8	47.0	46.31
Bricks (millions)*	487	445	459	418	411
Cement, weekly average ('000 tonnes)*	339	355	311	353	329
Electric cookers ('000s)f†	70.6	105.7	78.5	63.2	74.9
Washing machines ('000s)†	107.8	58.4	65.0	89.5	89.9
Petroleum (m. tonnes)†	5.835	6.020	6.905	5.680	7.04
	June	May	Jan.-June	June	Jan.-June
Raw cotton, weekly average ('000 metric tonnes)§	1.91	2.70	2.33	2.00	2.05
	May	Apr.	Jan.-May	May	Jan.-May
Raw wools (m. kilos)§	10.2	10.4	10.3	9.5	9.2
	Apr.	Mar.	Jan.-Apr.	Apr.	Jan.-Apr.
Engineering orders on hand (1970=100)**	92	94	94.8	117	120.8
	Mar.	Feb.	Jan.-Mar.	Mar.	Jan.-Mar.
Machine tools (£m.)†	34.6	27.8	29.8	30.2	[illegible]
	1976		1975		
	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.	Year
Consumer spending (£bn. 1970 values)	8.875g	8.912	8.839	9.041	35.413
Motor Trade Turnover (1972=100)	177	166	148	137	143
Building and civil engineering (£bn.)c	3.163g	3.014	2.912	2.644	11.610

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† All manufacturing industries. ‖ Excluding car radios. ‡‡ Deliveries, U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available. d Prices. f Including cooker griller toasters. c Value of output. * United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures.

مكنز الأهرام

هكذا من الأصل

BUSINESS AND INVESTMENT OPPORTUNITIES

IDERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established company nd you, or your company, require between £100,000 nd £1,000,000 for any purpose, ring David Wills, harterhouse Development.

Investing in private companies as minority iareholders has been our business for over 40 years. ı association with leading institutions we have now ırmed a new company, Charterhouse Development apital Limited. This company has substantial funds to ıvest in both quoted and unquoted companies earning ıore than £50,000 a year.

CHARTERHOUSE

iarterhouse Development, 1 Paternoster Row, St. Pauls,
London EC4M 7DH. Telephone: 01-248 3999.

WANTED
PROPERTY COMPANIES

urgently wish to acquire for cash property investment or ling companies which have existing portfolios of income pro- ing properties. Attractive prices will be paid and consideration be tailored to the vendors tax requirements. Please in the t instance send brief details including indication of the price uired to Waite & Son Limited, Menin Works. Bond Road, cham, Surrey CR4 3US, or telephone Mr. Harris 01-648 2201.

ld Established Private Limited Company
FOR SALE

Company specialises in the manufacture of wooden handles the tool trade and is for sale due to the death of the sole eholder..

g leasehold premises at *nominal ground rent: 330 square* ds and 212 square feet floor area.

ite Box E.8658. Financial Times, 10, Cannon Street, EC4P 4BY.

LITHOGRAPHIC COLOUR PRINTER, EC2

full repro and typesetting departments, producing high ity colour work, approx. 20 staff. T.U. able long lease, T/O approx. £150,000. ı profit ratio. Suitable for group printing section or gaination.

Principals only write Box E.8654. Financial Times, 10. Cannon Street. EC4P 4BY.

WANT TO DO BUSINESS WITH GERMANY ?

› answer is yes, you need ›d assistance. German manage- consultant. former top executive Federal Republic. could provide › information on markets, sales unities and procedures. and help establishing or improving business relations.

e Box E8674. Financial Times
0 Cannon Street. EC4P 4BY

SWISS
ıvestment Opportunity

or sleeping participation of iss Francs 100,000 — plus mmercialisation of new attractive profitable consumer products.

Please write to:
MAISON WEICK
22 Av. Luserna
1203 Geneva/Switzerland

LE OF WIGHT

ır with fully developed 6 8 hovercraft and no debts s partnership with worldwide ırganisation. Partner expected chase part equity. Write Box *Financial Times*, 10 Cannon EC4P 4BY.

GENT WANTED

rketing a new Norwegian rotat- ;. scraping and cutting tool

THE ROTORASP

has many unique qualities with true Scandinavian quality ırability. *Further information:* xport Council of Norway
22 Pall Mall, SW1
1-839 6261 (Mr. Gulbrandsen)

ITY PARTICIPATION OFFERED

rn for the financing of a new novative chain of restaurant ar projects. Prospectus avial- r principals only. Unusually turn envisaged on capital in- Interested parties please ox E8669, Financial Times. 10 Street, EC4P 4BY.

VE FOUND SOME . . . JT WE'RE LOOKING FOR MORE

—The Major Directory Pub- -will purchase Yearbooks and ies Also Advertising Contract- periodicals would be of interest. y acquisitions considered. Con- J. Barber (Chairman). Kemps (Printers & Publishers) Ltd., th Street, London EC1V 9OA. ne: 01-253 5314.

INSTANT OFFICE

No Lease

Fully furnished London offices on daily monthly rental.

Telex. secretarial.
reception services.

Phone or write:

WORLD-WIDE BUSINESS CENTRES

110 Strand, London, W.C.2
01-836 8915

TRAVEL AGENCY

Company engaged in providing holidays abroad seeks a majority or substantial holding in travel agents business in Britain.

Write Box E.8653
Financial Times.
10. Cannon Street, EC4P 4BY.

STOCKBROKERS

Small, old established Midland firm with low overheads and good profit record wishing to widen partnership base would welcome enquiry from group or individual members seeking change.

Write Box E8663, Financial Times
10 Cannon Street, EC4P 4BY

£150,000
Mortgage Required

for purchase of freehold property by rapidly expanding and profitable south coast motor company. Audited accounts. valuation. etc. Write Box E8667, Financial Times, 10 Cannon Street, EC4P 4BY.

LIVERPOOL : DUKE STREET

- MULTI-STOREY CAR PARK *(300 spaces, Over 200 contracts)*
- CAR SHOWROOM
- ESSO PETROL FILLING STATION Present throughput 300,000 gallons with lubrication bay and basement storage. Prime site, ideal for main dealership.

SYKES WATERHOUSE COMMERCIAL
18 Harrington Street, Liverpool 2
Tel.: 051-236 9152

Dry Rot, Woodworm, Rising Damp

If you wish to enter this lucrative market, without spending much money please write Box E8670, Financial Times, 10 Cannon Street. EC4P 4BY.

Fully tested high quality
DIESEL ALTERNATOR UNITS
complete for immediate U.K. delivery.

Quantity	Rating N.T.P.	Type
20	2.5KVA 170432 Briggs & Stratton Single Phase	Hand (Rope) Start.
9	4.5KVA 233431 Briggs & Stratton Single Phase	Hand (Rope) Start.
8	37.5KVA 2712E Ford/Newage C30A 3 phase	Electric Start.
8	25KVA 2712E Ford/Brush RS2 3 phase	Automatic Mains Failure.
1	137.5KVA 6LDT Dorman/Newage C408 3 phase	Electric Start.
1	150KVA 6LDT Dorman/Newage C434C 3 phase	Electric Start.

Enquiries to:
DU PLESSIS ENGINEERING LTD.,
Alexandra House, 47 Rutland Street, Leicester
Telephone: 0533 22446

SUPERIOR HOUSING INVESTMENT

Established Building Company invites offers for part, or all, of a development of some 30 superior houses and flats. The site is situated in the West of England close to areas of outstanding natural beauty and within commuting distance of Bristol, South Wales and the West Midlands. The Company's investment in the site already exceeds £100,000 and includes the provision of all mains services. Would consider outright sale or development on a joint venture basis with a larger company.

Replies in the first instance to:
Box E.8666, Financial Times, 10, Cannon Street, EC4P 4BY

A major public company

with extensive interests in most aspects of the leisure industry wishes to continue its diversification by seeking to acquire companies specialised in the supply of rental background music systems and associated products and services. The company is to be UK based.

Enquiries from principals only will be treated in the strictest confidence.

Write Box E.8651, Financial Times,
10, Cannon Street, EC4P 4BY.

ABOUT TO START A NEW VENTURE?

Are you considering starting a high-potential growth company? Or a significant new venture as a development of your existing business? If so, as part of our evolving programme of management education and development, we may be able to help you at low or zero-cost.

Interested?

Then contact
David Watkins
at
The Manchester Business School.
Tel. 061-273 8228.

LIMITED COMPANIES

FORMED BY EXPERTS FOR £72
READY MADE £80
COMPANY SEARCHES

EXPRESS CO. REGISTRATION LTD.
30 City Road. EC1
01-628 5434/5/7361/9936

WAREHOUSE SPACE U.S.A.

UK Public Company with substantial export business has spare capacity in its high security offices, warehouse and distribution facilities outside New York. Enquiries are invited *from* principals seeking American agents for marketing and distribution of small valuable objects.

Write Box E8677, Financial Times
10 Cannon Street, EC4P 4BY

WELL ESTABLISHED U.K. RETAIL FURNISHERS

with excess space from purchase of North London warehouse wish to contact European manufacturers wishing to arrange distribution throughout U.K. West End Hotel space booked for furniture exhibition, February, 1977. Initial enquiries Box E.8673, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE REQUIRED
£25,000

Small company marketing solar energy system seeks finance for expansion, consultancy or directors fees in lieu of interest. Other suggestions considered.

Write Box E8671, Financial Times
10 Cannon Street, EC4P 4BY

DISTRIBUTOR is interested in buying or selling work/leisure clothing and footwear. Risol Products. Chadderton, Oldham. 061-633 3911/2.

EXCELLENT cook available for directors dining room. Tel. 07322 4854.

PROFITABLE and established Scottish private housebuilder with limited spare capacity, invites enquiries from financier or Scottish land owners interested in carrying out joint ventures. Reply Box E.8661, Financial Times. 10. Cannon Street, EC4P 4BY.

ESTABLISHED company involved in development/construction in Central Scotland. Interested in utilising its spare managerial building and marketing capacity, invites enquiries from companies seeking Scottish agents. Reply Box E.8660, Financial Times. 10. Cannon Street, EC4P 4BY.

DÜSSELDORF

Enter the German Market at only a fraction of what you would normally pay setting up your own office.

Facilities include:

SECRETARIAL French and German translation services.

POSTAL TELEPHONE AND TELEX services.

Full advice based on British company's experience in company formation. Legal. Notary. Taxation and Accountancy contacts available. Modern well appointed Sales Offices.

Please reply:
INDUSTRIAL ENERGY COSTS LTD.,
Vulcan House, Orchard Road,
Lytham-St. Annes, Lancs. FY8 1PF.

YOUR OFFICE IN REGENT STREET

- Luxury furnished private offices
- Prestige business address
- 24-hour telephone answering
- Telex, secretarial, Xerox

ADFONE BUSINESS SERVICES
150 REGENT STREET, W1
Day 01-734 9571 - Eves. 01-734 5351

FILM PRODUCERS REQUIRE
£80,000 FOR FEATURE FILM

Balance of £80,000 provided by major distributors. Guaranteed distribution. Single investor syndicate.

Write Box E8676, Financial Times
10 Cannon Street, EC4P 4BY

DIRECTORSHIP

Private Building Company operating Anglesey and Caernarvon, North Wales, offers working Directorship for investment of £25,000 to Quantity Surveyors, Managers, etc. Write Box E8672, Financial Times, 10 Cannon Street, EC4P 4BY.

ENTREPRENEUR with track record seeks a partner(s) with small capital to assist the co-ordination and expansion of several highly lucrative opportunities. Base Knightsbridge. Reply C/O DR & Co. 52, High Street, Esher, Surrey. Esher 67644.

ENGLISH PROFESSIONAL MAN. soon to visit Jeddah, Saudi Arabia, would undertake commissions utilising his versatility. Telephone 0823 84872. Telex 24224, Quote ref. 1201.

GENERATING SETS. *20FF brand new* 105KVA. 415-240 volts. 3-phase. 50 cycles. £4,980 each.—Write Box E.8650. Financial Times 10. Cannon Street. EC4P 4BY.

IBM ELECTRIC TYEWRITERS factory reconditioned and warranted by IBM. Buy—save up to 30pc. Lease—3 years from £2.20 weekly. Rent—from £24 per month. Phone Vertex 01-641 2365.

ISLE OF MAN COMPANIES and Offshore Structures. For the most efficient and expert services, Write to The Brerych *Company Limited*, 25 *Finch Road*, Douglas, Isle of Man.

NORTH WEST. Managing director, 44, wide international experience, B.Sc., wishes to return to North West, seeks involvement full or part-time in local firms. Capital available. Write Box E 8662. Financial Times, 10. Cannon Street. EC4P 4BY.

STOCKBROKING WITH A FUTURE

CLIENTEL	Well balanced Institutional Private
COMPUTER DATA SYSTEM	Daily update of Client/Stock records. Easy access for Members and Staff. Proven reliability at reasonable cost. S.E. approved for Talisman.
RESEARCH	*Internal office backup service.* Client circulars. Trade Figure estimates? No! Our clients don't believe them (We leave this to our big brothers.)
OFFICE	Opulence out: no air conditioning. Quiet but central. PABX. Radio 'phone. Key and lamp units—efficient, quick, quiet. Dining room for guests and staff.
BUSINESS REQUIREMENTS	Bargain size £30 gross+. Spread—20% max. from any one client.
TERMS	Standard, plus increasing rewards for high turnover.
APPLICATIONS	Single or Multiple groups favourably considered. Write Box E.8386. Financial Times, 10. Cannon Street, EC4P 4BY. Strict confidence accepted and expected.

ACQUISITIONS & MERGERS BY AGREEMENT

CHESHAM

AMALGAMATIONS & INVESTMENTS LIMITED

Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

AN INVESTMENT COMPANY

with extensive cash reserves invites enquiries from proprietors or director/shareholders who might be consideing disposal of their business(es) for cash. A special interest, would be those businesses concerned with Engineering, property development or investment and/or building, but others would be considered.

Companies with profits within the range of £50/100,000 per annum would be especially favoured.

All communications will be dealt with speedily and in the strictest confidence. Write Box E.8665, Financial Times, 10, Cannon Street EC4P 4BY.

WE WISH TO ACQUIRE
Precision Engineering Companies
(NOT TOOL-MAKERS)

Employing up to 50 skilled machine-operators.
Reply: Bruce H. Owen, A.C.A.
Mitchell Hydraulics Limited.
365 Euston Road, NW1 3AR.
Tel.: 387 3914.

STOCK EXCHANGE MEMBERS

International money management group wishes to contact members of the Stock Exchange with established clientele who are considering a change of job.

Write Box E.8624. Financial Times. 10. Cannon Street, EC4P 4BY.

ISLE OF MAN OFFSHORE TAX SAFEGUARD

Grasp the opportunities in a low tax area. We specialise in the formation of companies including nominee appointments. Secretarial services. general agency work. telex and general consultancy including commercial loan placements.

Full details from J. C. Brown, A.I.B., BROWN BROTHERS, 11 Athol Street, Douglas, Isle of Man. Telephone 0624 23411

YOUNG WEST YORKSHIRE COMPANY

require additional finance for equity share to promote exciting new product with world-wide potential. Write Box E8659, Financial Times. 10 Cannon Street, EC4P 4BY.

PROPRIETORS OF PRIVATE COMPANY (Home Counties)

Specialists in Jig Tool and Prototype work for the Motor and Aircraft industries in laminated wood and fibreglass, seek sale or merger. Modern premises of 5,000 sq. ft. held on long lease at nominal ground rent. Average annual pre-tax profits for the last four years to 31st March, 1976, £35,000; Controlling Director would continue for two year period. All replies, in confidence. Box E.8664. Financial Times, 10, Cannon Street, EC4P 4BY.

TIMBER COMPANY FOR SALE

All embracing main objects clause. Full set of statutory books and company seal and share transfers for £100 fully paid shares. For quick sale £150.

BOYCE,
12 BROOMFIELD AVE
TELSCOMBE CLIFFS
NR. NEWHAVEN
Tel: Peacehaven 5356

MONEY SOURCES AVAILABLE £250,000-£2,500,000 Write The Merchant Brokers Exchange, 56, Wigmore Street London, W.1.

PATENT FOR FIRE SAFETY Device for Sale. Overseas Enquiries Welcomed.—Write Box E.8657. Financial Times 10. Cannon Street EC4P 4BY.

PLASTICS CO. £26,000 Tax Losses £18,000 Overdraft invites propositions. R.W.A. Limited. 12. Wheatlands Hounslow.

PRIVATE INDIVIDUAL with time and capital open to ideas. 242 8643.

FURNISHED OFFICES in Birmingham and Sheffield: Adminaid—021-643 4045.

COMMUNICATE THROUGH C.A.T.S.

24-hour International Multilingual Telex Relay Service. Telex Translations, Mail and Message Forwarding. Voice Paging. Interpreters.

C.A.T.S. INTERNATIONAL
Telephone: 01-908 3331

For details please contact:
Box E.8560. Financial Times
10 Cannon Street. EC4P 4BY
C.A.T.S. COMMUNICATES

TAX LOSSES SHARE DEALING CO. FOR SALE

UK Company with approx. £650,000 agreed revenue tax losses sustained *principally through dealings on the* Stock Exchange in a variety of equities. Cash offers to *Box E8678, Financial Times, 10 Cannon Street, EC4P 4BY.* Principals only will be replied to

FOUR WAYS TO FORM A COMPANY

Our Standard, Ready Made, Speedy or Special Companies.
Before you form your company see us first
We'll give you a good start.
Tel: 01-253 3030
Telex 261010

Jordan & Sons Ltd.
Jordan House.
47 Brunswick Place.
London N1 6EE.

Jordans

Distributing Opportunity

We are offering to suitable Companies a lucrative opportunity to act as one of our DISTRIBUTORS in the U.K. selling a unique floor cleaning machine using the principle of High Pressure Water and High Vacuum combined. (See Technical Page F.T. June 8.)

This machine British Made is a World First.

We offer
- ★ High realistic Discount.
- ★ Constant advertising & P.R. Back up.
- ★ *Sales & Engineer training free.*
- ★ Complete Territorial Integrity.
- ★ Fully protected Contract.

Contact J. M. Bartlett,
JETTO SALES LTD.,
Juliots House, Beech Lane, Woodcote, Nr. Reading.
(0491) 681633.

PRESS WORK PLANT

We have available, for sale as a job lot, the complete plant and fixtures of a presswork company, suitable for a manufacturer in the Presswork and Metal Fabrication Industry.

Included in the plant are Power Presses up to 150 tons capacity. Co2 Welders, Spot Welders, Projection Welders, Complete Tool Room equipment, Ward 2A and 3A Capstans, Guillotines, pedestrian Fork Lift Truck, Bins and other containers. For further details please contact Mrs. Ann Littler, Telephone Brownhills 5311 Telex 338416 Toast

R. W. Spurrell Ltd., Riespur Works, Walsall Road, Walsall Wood, Walsall, WS9 9AL, West Midlands.

PRIVATE COMPANY PROPRIETOR?

Old established family company with substantial liquid resources available seeks to acquire established private company — pre-tax profits £50,000 minimum — preferably in Northern England, capable of steady growth. Special arrangements considered to suit tax requirements of vendors.

Details in confidence to: J. PUGH, ARTHUR ANDERSEN & CO., Chartered Accountants, 9 Charlotte St., Manchester.

PRODUCTS WANTED FOR D.I.Y. HARDWARE & BUILDING INDUSTRY

Private Company distributing own insulation product to Builders and Plumbers Merchants & Hardware Distributors, wants to hear from companies who would benefit from Marketing & Distribution to same outlets, with or without financial involvement.

Write confidentially to Managing Director. Box E8652, Financial Times, 10 Cannon Street, EC4P 4BY

FOR SALE

Shell of subsidiary company in Iran having nominal capital of 1 million Rials of which 350,000 Rials is paid up. Company has been non-operational since its formation in 1975. Price (including benefit of paid up capital) £4,000.

Write Box E.8668,
Financial Times.
10, Cannon Street, EC4B 4BY

PROBLEMS ?

CFC can help you improve the structure, security, profitability and cash flow potential of an operation to *attract the money it needs and provide* access to possible sources of finance.

CFC. Mill House. Talbot Place.
Blackheath. SE3 0TZ - 01-852 5858

WEST COUNTRY BASED BUILDING CONTRACTOR

seeks overseas work. Pre-fab or traditional housing units. Resourceful construction teams ready to travel. Ample facilities for pre-fabrication in U.K. available.

Reply Box E8656, Financial Times
10 Cannon Street, EC4P 4BY

SHIPOWNING COMPANY FOR SALE

The company owns 4 modern smaller size vessels, all dry cargo, built 1970-74 which are all trading profitably with specialised cargo mainly for Arabian ports. The company could, if so wished, be instantly enlarged, as the customers have more cargo to be shipped than the present fleet can carry.

The very valuable connections as well as the small office staff can be kept, wherefore the business could also be taken over by persons or companies not familiar with the shipping business. The present owner is only selling due to private reasons and would, if possible, like to keep a minority interest in the business.

The annual freight income is about £500,000 gross. Price for the company incl. the vessels is only £1 mil. and provided adequate guarantees can be given, mortgages of about £500,000 can be arranged.

Interested persons or companies write in confidence to
Box E.8596, Financial Times, 10 Cannon Street EC4P 4BY.

This advertisement appeared in these columns last Tuesday and has to-date received 88 replies

If, 88 readers have access to

OVER £40,000,000

to invest in a proposition,
consider what the rest of our readers
could do for you

BUSINESS AND INVESTMENT OPPORTUNITIES
appear every Tuesday and Thursday

for further information ring
FRANCIS PHILLIPS
01-248 8000 Ext. 456

LANT AND MACHINERY

DIESEL GENERATING SETS

Fully automatic or manually operated.
Up to 550 KVA. Immediate supply.

AB Sterner Blomquist
N. Grängesbergsgatan 28
S-214 50 Malmö, Sweden.
Phone No. 40/86550 Telex 3127

TWO NEW PACKAGED WATER TUBE BOILERS
425 lbs. W.P.

80,000 lbs. per hour evaporation each, complete with superheaters and oil firing equipment. Owing to cancelled order will accept low price for immediate clearance. Write Box E.8655. Financial Times. 10. Cannon Street. EC4P 4BY.

PRODUCTION CAPACITY

COLD FORMING CAPACITY AVAILABLE

On P. & E. Boltmaster Long-Stroke Machine (for production of parts up to 300 mm shank length). Full safety-critical approved test equipment with batch control and spectrographic analysis.

CamGears

a subsidiary of TRW Inc Cleveland Ohio USA
Resolven, W. Glam. Phone 0639-74421

Promptly delivered, fast-built, low-cost, factory-made buildings - anywhere.

HOUSING • CONSTRUCTION CAMPS • CLINICS • OFFICES • SCHOOLS

TERRAPIN

Phone: Milton Keynes (0908) 74971. Telex: 82468

WALL STREET + OVERSEAS MARKETS +FOREIGN EXCHANGES

Undecided in early trading: off 0.50

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 15.

AN UNDECIDED tendency developed on Wall Street to-day, with the Ford Motor strike counter balanced by the President Ford Administration's optimistic economic forecasts.

After opening another 3.41 down at 975.23, the Dow Jones Industrial Average rallied to 980.63 by mid-day, up a net 1.99, before easing again to 978.14 by 1 p.m., making a net loss of 0.50 on the day. The NYSE All Common Index firmed one cent to $55.55, while declines topped advances by a five-to-four margin. Trading volume expanded 1.39m. shares to 10.29m., compared with 1 p.m. yesterday.

Some analysts suggested that the Stock Market's partial recovery may have reflected, in part, some optimistic comments on the economy by Administration Economist Alan Greenspan.

Closing prices and market reports were not available for this edition.

Mr. Greenspan, who heads the President's Council of Economic Advisers, said he believed the U.S. economic recovery was about *to pick up strength again after* a lag in the past few months.

The nationwide strike by 170,000 United Auto Workers against Ford Motor begun early in the day, could hurt the nation's economy if it is prolonged. It will have litle immediate effect, however.

Layoffs have been required in the Steel Industry recently because of lagging demand, and a lengthy Ford strike could add to the troubles.

Ford Motor were off $½ at $55½, while the remainder of the Motor Group was steady to slightly lower.

...Standard Pressed Steel fell $⅞ to $6½, following lower six months profits and a possible third quarter loss as a result of devaluation of the Mexican peso.

Digital Equipment lost $2½ to $154½, and Data General were down $⅞ at $44½. A published report speculated on the timetable for IBM's, up $1 at $279, expected push into the mini-computer market, dominated by Data General and Digital Equipment.

THE AMERICAN SE Market Value Index shed 0.06 to 102.27, while the trading volume expanded 50,000 shares to 930,000 shares compared with 1 p.m. *yesterday*.

Shenandoah Oil, however, were lifted $1½ to $23¼, while Houston Oil and Minerals rose $⅞ to $65½.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Whittaker	339,000	5¾	−1
Reserve Oil	290,700	17⅞	−⅛
Eastman Kodak	179,100	90⅞	−⅞
Capital Holdings	165,400	19⅞	−¼
Williams Cos.	144,700	24⅜	+1⅛
Texaco	131,100	27⅜	+⅛
Westinghouse Elec.	114,900	17⅛	−⅛
Dow Chemical	114,600	44½	−⅛
Houston Nat. Gas	112,700	30⅜	−½
Fed. Nat. Mort.	112,600	16¼	−⅛

OTHER MARKETS

Canada again lower

Canadian Stock Markets continued to lose slight ground in light trading yesterday morning.

The Industrial Share Index shed 0.04 to 186.78, Base Metals 0.55 to 87.04, Western Oils 0.82 to 219.81, Utilities 0.07 to 148.34, Banks 0.45 to 233.77 and Papers 0.84 to 124.14. But Golds rallied 0.94 to 232.64.

Domtar slipped $⅛ to $22⅞, Bow Valley *Industries $⅛ to $22⅞ and* Moore $⅜ to $35.

Alberta Energy were active and up $¼ to $12½ on 30,458 shares, also active were Inco, up $⅛ to $33½ on 12,613 shares, while Imperial Oil also picked up $⅛ to $20½ on 11,924 shares.

PARIS—Market moved ahead following the fall in the Call Money rate to 9 per cent. from 9⅞ per cent. plus some Institutional buying

Most shares gained ground, with Constructions strongly higher. Chemicals were the only weak sector with losses averaging 2 per cent

Americans were mixed, while Germans, Dutch, Belgian, International Oils and Coppers lost ground. Golds were little charged in calm trading.

BRUSSELS—Declines outnumbered gains in active trading.

In continued weak Steels, Clabecq fell Frs.105 to Frs.3,765 while, in lower non-Ferrous Metals, Vieille Montagne dropped Frs.90 to Frs.3,410 and Union Miniere were off Frs.10 to Frs.1,102.

Electricals and Utilities finished irregular.

Among mixed Chemicals, UCB rose Frs.25 to Frs.2,190. Oils eased. Societe Generale shed Frs.20 to Frs.2,170 in reduced Holdings.

U.S. stocks were mixed. South *African Golds* improved a little. Germans finished firm. French issues eased, while Dutch stocks were steady.

AMSTERDAM—Market finished higher on balance, after a hesitant start.

Dutch Internationals rose, with the exception of Hoogovens which shed Fls.0.30 to Fls.47.

Transports and Banks rose. Bos Kalis put on Fls.2 after announcing expected higher profits this year.

Industrials and Trading stocks were mixed, while most Insurances declined.

Buehrmann moved up Fls.1.20 and Elsevier were lifted Fls.7.

Holec gave way Fls.1.50 following plans to close two plants employing some 400 workers.

Bonds rose an average of Fls.0.10 to Fls.0.30.

GERMANY—Generally mixed amid featureless trading.

Motors firmed, led by VW which rose DM1.80 to 132.30. Daimler were up DM1 to 345.50 and BMW DM1 to 217.

Stores advanced up to DM2.50.

Among major Banks, Commerzbank declined DM1.50 to 177. Deutsche shed DM0.90 to 291 and Dresdner DM0.80 to 219.70.

Chemicals and Utilities were steady to lower, while Machine Makers were mixed.

Public Bonds were quiet with prices mixed. The Regulating Authorities sold around DM8m. nominal stock. Foreign Mark Loans were barely maintained.

SWITZERLAND—Markets continued their downward movement, with new incentives lacking. Switzerland's August trade balance deficit—the first monthly trade deficit since March this year—was not considered a bearish market factor.

Losses, however, were generally limited.

Leading Banks and Insurances remained steady.

Some Metals and Engineerings came under pressure.

In a fairly quiet Foreign sector, Dollar stocks generally eased, Dutch Internationals were barely steady to lower, while Germans were steady.

VIENNA—Quietly steady, with leading Banks Preferred shares moving higher.

MILAN—Mixed after late technical sales reversed, in part, an earlier upward trend. Trading was normal.

COPENHAGEN—Higher in moderate dealings.

OSLO—Banks and Industrials were steady, while Insurances and Shippings were quiet.

JOHANNESBURG—Gold shares were firm on I.M.F. auction speculation.

Financial Minings followed Producers more slowly.

Coppers were quiet *and marginally* easier. Platinums were mixed with an easier bias. Other Minerals were steady.

HONG KONG—Mixed in quiet trading.

Hong Kong Electric were up 2½ cents to SHK4.325, China Light 20 *cents to 24.90. Hong Kong* Telephone, 20 cents to 26.30 and Hong Kong Land 5 cents to 7.00.

But Jardine were down 20 cents to SHK19.10 and Swire Pacific "A" lost 5 cents to 9.70.

JAPAN—All markets were closed yesterday—Public Holiday.

AUSTRALIA—Generally higher with Minings very firm.

Peko-Wallsend rose 40 cents to SA5.70, Queensland Mines 20 cents to SA2.60 and Poseidon 16 cents to SA1.15, while CRA gained 20 cents to SA3.15 and Pancontinental 50 cents to SA12.50. Old *Mines advanced 20 cents to SA2.60.*

Among Industrials, BHP rose 10 cents to SA8.70 and CSR 4 cents to SA4.94.

CUB advanced 8 cents to SA2.95.

Oils performed well, with Ampol Exploration up 3 cents to SA1.25 on news *that its latest* offshore well, Spar No. 1, was being tested. Santos put on 3 cents to SA1.40, as did Woodside Burmah to SA1.18.

£ & $ decline

Sterling's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by the Bank of England, widened to its worst ever closing level yesterday at 41.7 per cent., compared with 41.2 per cent. previously. It stood at 41.7 per cent. at noon and 41.6 per cent. in early dealings, and these figures are the worst since an all-time low of 41.9 per cent. in early dealings on June 3.

The pound was also weaker in terms of the U.S. dollar, while the *U.S. unit lost ground against all* other major European currencies. Sterling touched a low point of $1.7290-1.7310 around mid-day but improved sharply to $1.7410-1.7420 after encouraging news about the seamen's dispute.

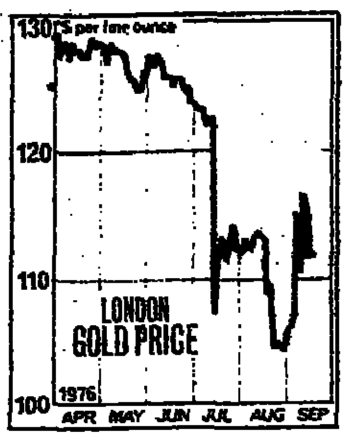
The advance was short lived *however and after quickly falling* to $1.7325-1.7350, the pound closed at $1.7345-1.7355, a fall of ½ cent on the day.

The dollar's trade-weighted depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, *widened to 2.98 per cent. from* 2.82 per cent.

Speculation that the D-mark may be revalued after the forthcoming West German general election led to a continued movement of speculative funds into the currency. The D-mark closed at DM2.4555 in terms of the dollar, compared with DM2.5025 previously, and the D-mark's strength was reflected in gains by other members of the European currency snake.

Currencies outside the snake, such as the Italian lira and French franc also improved against the dollar, while it is probable that the intervention by central banks was required to prevent the weaker members of the joint float from falling below their permitted levels against the D-mark.

Gold gained $½ to close at $111¾-112¼ in quiet trading ahead of the International Monetary Fund gold auction. The lowest level *touched was $109¼-110¼* but the metal was firmer in New York after the close in London.



SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Sept. 14	Sept. 15
Sterling	0.663577	0.659058
U.S. dollar	1.15450	1.18213
Belgian franc	44.4519	44.6148
Deutschemark	2.88851	2.89035
French franc	5.67728	5.67718
Italian lira	969.641	968.655
Japanese yen	330.652	331.180
Dutch guilder	3.01379	3.02088
Swedish krona	5.04127	5.04460
Swiss franc	2.85670	—

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Sept. 15	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Fr'nkfu't		4580 [illegible]	20.75-90	[illegible]	[illegible]	[illegible]	[illegible]
N. York	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paris	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Brussels	[illegible]	[illegible]	[illegible]		66 67 85	[illegible]	[illegible]
London	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
Am'rd'm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Zurich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	95.12 21	

U.S. $ in Montreal U.S. $=91.42-44 Canadian cents.
Canadian $ in New York, C $=[illegible] U.S. cents. U.S. $ in Milan [illegible].
Sterling in Milan [illegible]. * Rates for Sept. 14.

EURO-CURRENCY INTEREST RATES*

Sept. 15 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
‡Short term	11½-12	5¼-5⅜	6¼-6⅝	7-8	4-4⅛	¼-1
7 days notice	13½-14¼	5¼-5½	6½-8½	7-8	4-4⅛	½-1
Month	15⅜-15⅞	5⅛-5⅜	8⅛-8⅜	9¼-10¼	4⅛-4⅜	1¼-1⅝
Three months	15⅜-15⅞	5½-5¾	8⅝-8⅞	9¾-10¼	4⅜-4⅝	[illegible]
Six months	15⅞-16⅜	6-6¼	8⅝-8⅞	8¾-9¼	4⅞-5	[illegible]
One year	15⅞-16	6⅜-6½	[illegible]	7¼-8¼	5⅛-5⅜	[illegible]

Euro-French deposit rates: two-day 9½-9⅞ per cent.; seven-day 9½-9¾ per cent.; one-month 9½-10 per cent.; three-month 10½-10¾ per cent.; six-month 10¾-11⅛ per cent.; one year 11-11½ per cent.

Longer-term Eurodollar deposits: two years 7⅛-7⅜ per cent.; three years 7⅝-8⅛ per cent.; four years 8⅛-8⅜ per cent.; five years 8⅛-8⅜ per cent.

The following nominal rates were quoted for London dollar certificates on deposits: one-month 5⅜-5½ per cent.; three-month 5⅞-5⁹⁄₁₆ per cent.; six-month 5¹⁵⁄₁₆-5¹⁵⁄₁₆ per cent.; one year 6⁵⁄₁₆-6⁷⁄₁₆ per cent.

* Rates are nominal closing rates.

‡ Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

GOLD MARKET

	Sept. 15
Gold Bullion (a fine ounce)	
Close	$111¾-112¼
Opening	$110-111
Morning fixing	$109.60 (£64.306)
Afternoon fixing	$111.25 (£64.084)
Gold Coins domestically	
Krugerrand	$113-115 (£65½-66½)
New Sov'rgns	$39-41 (£22½-23½)
Old Sov'rgns	$35½-37½ (£20½-21½)
Gold Coins internationally	
Krugerrand	$113½-115½ (£65½-66½)
New Sov'rgns	$39-41 (£22½-23½)
Old Sov'rgns	$44-46 (£25-26)
$20 Eagles	$162-165
$10 Eagles	$95-98
$5 Eagles	$62½-65½

FOREIGN EXCHANGES

Sept. 15 1976	Bank Rate %	Day's Spread
New York	5¼	1.7280-1.7420
Montreal	9½	1.6960-1.6990
Amsterdam	7	4.49-4.52
Brussels	9	66.25-67.21
Copenhagen	8½	10.54-10.60
Frankfurt	5½	4.29½-4.32½
Lisbon	8½	53.60-54.00
Madrid	7	117.10-117.60
Milan	12	1,451-1,460
Oslo	6	9.47-9.52
Paris	9½	8.47-8.51
Stockholm	6	7.51-7.54
Tokyo	6½	490-500
Vienna	4	30.30-30.60
Zurich	2	4.28-4.32

* Basic discount. ‡ Rates given for convertible francs. Financial franc [illegible].

OTHER MARKETS

£		£ Notes Rates
Argen'na	242.75-242.95	Argentina
Australia	1.5857-1.5889	Austria
Brazil	18.55 to 18.75	Belgium
Finland	6.71-6.75	Brazil
Greece	61.101-61.684	Canada
Hong Kong	8.47-8.49½	Denmark
Iran	120-124	France
Kuwait	0.498-0.518	Germany
Luxemburg	65.55-66.70	Greece
Malaysia	4.4455-4.5035	Italy
N. Zealand	1.7348-1.7508	Japan
Saudi Arab	6.05-6.15	Nether'ds
Singapore	4.2654-4.2875	Norway
S. Africa	1.5008-1.5215	Portugal
U.S.		Spain
Canada		Switz'land
U.S. —		U.S.
U.S. cents	102.57-102.66	Yugoslavia

* Basic discount. ‡ Given rates of dealers. ◆ Rate given is Official. BCRA rate 432.41-432.61.

FORWARD RATES

	One month	Three months
New York	1.35-1.25 c.pm	[illegible]
Montreal	0.75-0.65 c.pm	[illegible]
Amst'dam	2½-1½ c.pm	[illegible]
Brussels	05-25 c.dis	[illegible]
Cop'nhg'n	5-7 ore dis	[illegible]
Frankfurt	4-3 pf. pm	[illegible]
Lisbon	10 c pm-40c. dis	[illegible]
Madrid	250-360 c. dis	[illegible]
Milan	1-7 lire dis	20-28 lire dis
Oslo	2 ore pm-par	[illegible]
Paris	5½-2 c.pm	[illegible]
Stckh'lm	[illegible]	[illegible]
Vienna	37-27 gro pm	[illegible]
Zurich	5¼-4¼ c.pm	14½-13½ [illegible]

Six-month forward U.S. dollar [illegible] pm and 12-month 13.55-13.45c pm.

Indices

NEW YORK—DOW JONES

	Sept. 14	Sept. 13	Sept. 10	Sept. 9	Sept. 8	Sept. 7	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrial	978.64	983.28	988.36	988.27	992.94	996.59	1011.02 (12/7)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
HomeB'nds*	89.07	88.90	88.84	88.77	88.75	88.71	89.07 (14/9)	85.68 (5/7)	—	—
Transport	217.19	218.72	218.73	218.06	220.05	220.28	241.27 (14/7)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	95.99	96.62	96.15	95.58	95.22	95.35	96.15 (10/9)	84.8 (26/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	15,550	18,180	16,850	16,540	19,750	16,510	—	—	—	—

* Basis of index changed from July 1.

	[illegible]	[illegible]	Aug. 27	Year ago (approx.)
Ind. div. yield %	3.87	3.88	3.97	4.61

STANDARDS AND POORS

	Sept. 14	Sept. 13	Sept. 10	Sept. 9	Sept. 8	Sept. 7	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	116.55	116.72	117.17	116.86	117.47	117.59	119.02 (14/7)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	105.24	104.29	104.65	104.46	104.94	105.05	105.95 (14/7)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Sept. 8	Sept. 1	Aug. 25	Year ago (approx.)
Ind. div. yield %	3.46	3.49	3.56	4.06
Ind. P/E Ratio	11.90	11.80	12.51	11.43
Long Govt. Bond yield	5.25	5.29	5.32	5.73

N.Y.S.E. ALL COMMON

Sept. 14	Sept. 13	Sept. 10	Sept. 9	1976 High	1976 Low
55.54	55.70	55.86	55.72	56.64 (12/7/76)	57.06 (2/1/75)

Rises and Falls	Sept. 14
Issues Traded—1856	Up—559
Down—837	Same—480
New Highs 40	*New Lows 17*

	Sept. 14	Sept. 13	Sept. 10	Sept. 9	1976 High	1976 Low
MONTREAL Industrial	189.24	188.12	189.60	190.55	207.55 (19/3)	176.62 (2/1)
Combined	187.59	187.52	188.46	188.92	199.78 (20/3)	173.67 (2/1)
TORONTO Industrial	186.52	186.83	187.52	187.80	197.43 (20/2)	173.01 (2/1)
JOHANNESBURG Gold	159.7	145.9	142.8	156.7	226.7 (12/3)	115.5 (30/8)
Industrials	185.2	185.7	185.7	182.8	215.0 (21/5)	177.1 (30/6)

	Sept. 15	Previous	1976 High	1976 Low
Australia (a)	483.25	486.05	522.65 (19/2)	446.52 (3/1)
Belgium (b)	92.63	92.79	115.12 (5/2)	92.63 (15/9)
Denmark (d)	105.32	104.59	117.70 (19/2)	102.25 (10/5)
France (e)	62.2	61.4	74.5 (5/5)	60.8 (12/8)
Germany (f)	753.0	737.5	821.7 (17/5)	727.6 (9/8)
Holland (g)	85.2	84.6	105.3 (6/2)	84.5 (27/2)
Hongkong (h)	407.42	402.50	465.23 (17/2)	354.55 (2/1)
Italy (k)	78.50	78.20	91.37 (23/2)	72.25 (4/5)
Japan (m)	(c)	352.90	369.61 (1/9)	352.90 (14/9)
Singapore (n)	274.13	274.30	226.16 (5/2)	236.50 (2/1)
Spain (p)	60.54	60.54	100.79 (7/2)	72.42 (9/3)
Sweden (q)	429.93	429.10	476.98 (10/2)	395.55 (19/1)
Switz'rl'd (r)	269.7	271.7	298.6 (12/3)	263.7 (15/9)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10; (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—112½% (112¾%).

NEW YORK

Stock	Sept. 14	Sept. 15
Abbott Labs	50¾	50⅞
Addressograph	8¾	8⅝
Aetna Life & Cas.	32⅛	32⅛
Air Products	35⅝	35⅞
Airco	32¼	32½
Alcan Aluminium	26⅛	26⅛
Alcoa	56⅝	55¾
Allegheny Ldlm.	34⅝	36
Allegheny Power	19⅝	19¾
Allied Chemical	37¾	38
Allied Stores	45⅛	46¼
Allis Chalmers	27⅞	27⅞
Amax	56⅛	55¾
Amerada	21½	41⅝
Amer. Airlines	13½	13⅝
Amer. Brands	41⅝	41⅞
Amer. Broadcast.	35½	34⅛
Amer. Can	35½	35½
Amer. Cyanamid	27⅛	27⅛
Amer. Elec. Pow.	23⅝	23⅝
American Express	40½	41⅛
Amer. Home Prod	34¾	34¾
Amer. Medical	10¼	10¾
Amer. Motors	4¾	4½
Amer. Nat. Gas	36	35⅞
Amer. Standard	27	27
American Stores	29⅛	29
Amer. Tel. & Tel.	60⅛	60¼
AMF	18⅞	19
Ampex	7	7⅛
Anaconda	29⅝	28⅞
Anchor Hocking	31	31
Anheuser Busch	28¼	29⅝
Armco Steel	31¼	31¼
A.S.A.	15¾	15⅝
Asamera Oil	9¼	9⅝
Asarco	16⅝	16¾
Ashland Oil	25½	25¾
Atl. Richfield	50½	100¾
A.V.C.	11	11
Avco	15½	15⅝
Avis	11¾	12
Avon Products	48¾	48⅝
Balt. Gas Elect.	26⅝	26½
Bank America	25¼	25¾
Bankers Tr. N.Y.	35	34¾
Barber Oil	30	30
Beatrice Foods	27	27
Becton Dickinson	36⅞	37
Bell & Howell	19¾	19¾
Bendix	38¾	39
Benguet Cons 'B'	1½	1½
Bethlehem Steel	40½	41¼
Black & Decker	20	20⅛
Boeing	41⅝	41⅛
Boise Cascade	25	25⅛
Borden	32½	32¼
Borg Warner	29¼	29½
Braniff Int.	11⅛	11
Brascan 'A'	11⅝	11⅝
Bristol Myers	77	77⅝
Brit. Pet ADR	10⅛	10
Brockway Glass	30⅝	31⅛
Brunswick	16¼	16⅜
Bucyrus Erie	29	28⅞
Budd	17⅛	18⅛
Bulova Watch	6⅛	7
Burlington Nthn	42½	42¾
Burroughs	90¾	91
Campbell Soup	34⅝	32¾
Canadian Pacific	18	18⅛
Canal Randolph	7¾	7⅞
Carnation	79¼	78½
Carrier & General	13¾	14
Carter Hawley	20½	20½
Caterpillar Tractr	59¾	60½
CBS	58	57¼
Celanese Corpn.	45¼	47¾
Central & S.W.	16½	16½
Certain Teed	17¼	17½
Cessna Aircraft	28	28⅛
Chase Manhattan	28¾	28⅝
Chemical Bk. NY	40¾	40⅝
Chesebrgh Pond	26	26⅛
Chessie System	35½	35½
Chicago Bridge	67	68
Chromalloy	14⅜	14⅜
Chrysler	20¼	20⅝
Cinerama	2	2
Cinc. Milacron	29½	29¾
Citicorp	32⅞	32⅛
Cities Service	53⅝	53⅝
City Investing	10⅝	10¾
Coca Cola	85¼	85⅞
Colgate Palm	27½	27⅝
Collins Aikman	10⅛	10⅞
Columbia Gas	24⅞	24⅞
Columbia Pict.	4⅞	5
Com. Ins. Co. of Am	11	11¼
Combustion Eng.	45⅞	45¾
Comw'th Edison	31⅝	32
Comw'th Oil Ref.	10⅛	10¼
Comm. Satellite	28½	28⅜
Con. Edison N.Y.	19⅞	20
Consol Foods	25	24¾
Consol Nat. Gas	28¼	28⅛
Consumers Power	21⅞	21¾
Continental Grp	32¼	32⅜
Continental Oil	36⅞	37⅛
Continental Tele.	15¼	15
Control Data	23	22¾
Cooper Indus	40⅛	41
Copper Range	25	25¼
Corning Glass	76	75¾
CPC Int'nation'l	46½	45
Crane	28¼	28⅝
Crocker Nat.	24⅝	24⅝
Crown Zellerbach	41⅝	41¾
Cummins Engine	41¾	41⅞
Curtiss-Wright	15⅛	15¼
Dana	27	27
Dart Industries	35⅝	36
Deere	68⅛	68
Del Monte	28⅝	28⅝
Deltona	3⅜	3¾
Dentsply Inter.	32¾	33
Detroit Edison	15	15
Diamond Shamrk	68¾	68⅞
Dictaphone	8⅞	9
Digital Equip.	157	160⅝
Disney (Walt)	48⅝	49⅛
Dover Corpn.	64⅞	65
Dow Chemical	44½	44¾
Dresser	43½	42¾
Du Pont	129¾	130⅛
Dymo Industries	9⅛	9⅛
Eagle Picher	35⅝	35⅛
East Air Lines	8⅝	8¾
Eastman Kodak	89¾	91⅛
Eaton	40⅞	40½
E.G. & G.	17⅜	16⅞
El Paso Nat. Gas	14½	14½
Eltra	27¼	27½
Emery Air Fr'ght	38½	38¾
Emhart	35¼	35⅝
E.M.I.	3⅝	3½
Engelhard Min.	35	35⅝
Esmark	34	32⅞
Ethyl	37⅜	37⅝
Exxon	53⅞	54
Fairchild Camera	49½	49¼
Fed. Dept. Stores	48⅝	48½
Firestone Tire	23¼	23
Fst. Nat. Boston	26	27
Flexi Van	11⅝	11½
Flintkote	19	19
Florida Power	29⅝	29½
Fluor	42	42⅛
F.M.C.	23¾	23½
Ford Motor	55⅝	55⅞
Foremost-Mck.	15¼	15¼
Foxboro	44⅝	44⅞
Franklin Mint	34⅛	34
Freeport Minerals	30⅛	29⅞
Fruehauf	27	27
Fuqua Industries	9	8⅞
G.A.F.	13⅞	14
Gannett	38¾	38
Gen. Amer. Inv.	10⅝	10⅝
G.A.T.X.	28¾	28¾
Gen. Cable	10⅝	10¾
Gen. Dynamics	51	51⅛
Gen. Electric	54½	54⅞
General Foods	32	32⅝
General Mills	33⅝	33⅝
General Motors	68⅛	68
Gen. Pub. Util.	18¾	19
Gen. Signal	32⅜	32½
Gen. Tel. Elect.	30	29⅞
Gen. Tire	23⅝	23¾
Genesco	6¼	6¼
Georgia Pacific	33	33½
Getty Oil	178½	177½
Gillette	30⅞	30⅞
Goodrich B. F.	28⅛	28¼
Goodyear Tire	22⅞	23⅛
Gould	25	25
Grace W. R.	27⅛	27⅞
Grand Union	17½	17⅜
Gt. Atlan Pac Tea	11⅝	11½
Grt. North Iron	16¾	16⅞
Greyhound	14⅛	14¾
Grolier	1⅛	1⅜
Grumman	16⅞	17⅜
Gulf & Western	17⅛	17⅝
Gulf Oil	27⅝	27⅝
Halliburton	65	64⅞
Hanna Mining	51	50¾
Harnischfeger	17¾	17⅞
Harris Corpn.	54	54⅞
Heinz H. J.	46⅝	47
Heller (W.E.)	21½	21⅞
Heublein	49⅛	49⅝
Hewlett Packard	91⅝	92
Holiday Inns	12¼	12¼
Homestake	30¾	30⅞
Honeywell	44⅜	44½
Hoover	12¼	12½
Hutton E.F.	15¼	15¼
I.C. Industries	20⅝	20⅛
I.N.A.	44⅝	44½
Ingersoll Rand	62½	62⅝
Inland Steel	50½	50½
Insilco	13¼	12⅞
IBM	278	277⅝
Intl. Flavors	25¼	25½
Intl. Harvester	30¼	30⅝
Intl. Min & Chem	37	36¾
Int. Multifoods	17¼	18½
Inco	33⅞	33¾
Intl. Paper	69½	69⅝
IPG	23⅝	23⅞
Intl. Tel & Tel	31¾	32
Invest	1	1
Iowa Beef	30⅞	31
IU International	11⅞	12¼
Jim Walter	31¼	31⅞
Johns Manville	29	29
Johnson Johnson	90	89½
Johnson Control	21⅛	21¼
Joy Manufactur'g	46¾	46⅝
Kaiser Aluminium	38	38⅝
Kaiser Industries	15⅝	15⅝
Kaiser Steel	40	41
Kay	4⅜	4⅜
Kennecott	31	30½
Kerr McGee	73⅛	72¼
Kidde Walter	29¾	29⅞
Kimberly Clark	37¼	36⅝
Koppers	33	33
Kraft	44½	44¼
Kresge	39¼	39¼
Kroger Co.	25½	25½
Levi Strauss	19½	19⅞
Libbey Ow. Ford	32¾	32⅝
Liggett Group	33⅞	33⅞
Lilly (Eli)	63⅝	63
Litton Indust.	15⅝	15¾
Lockheed Aircraft	10	10
Lone Star Inds.	16¾	16⅝
Long Island Ltg.	18	18
Louisiana Land	28	28½
Lubrizol	40½	41
Lucky Stores	15⅝	15¾
L'kes Youngst'wn	17⅜	18
Mac Millan	6⅞	6¾
Macy R. H.	29	29⅝
Mfrs Hanover	36¾	37¼
Mapco	36¾	37⅛
Marathon Oil	68⅝	68⅝
Marine Midland	9⅞	9⅞
Marshall Field	18	18
May Dept. Stores	32½	32⅝
MCA	29½	29⅞
McDermott	51	50¾
McDonnell Doug.	23	23¾
McGraw Hill	15⅜	15⅝
Merck	76⅝	76⅛
Merrill Lynch	24½	24¾
MGM	15¾	15⅝
Minn Min'g & Mfg	62½	63⅛
Mobil Corp.	60⅝	60¼
Monsanto	89⅛	88⅞
Morgan J. P.	53¾	54½
Motorola	52	51½
Murphy Oil	22⅛	22
Nabisco	44⅝	45¾
Nalco Chemical	32¾	33
National Can	14¼	14½
Nat. Distillers	24¾	24⅜
Nat. Service Ind.	12⅞	12⅞
National Steel	45¾	45¾
Natomas	26½	26⅞
NCR	35½	35¼
Neptune Intle.	17⅛	17½
New England El.	21⅛	22
New England Tel.	31	31⅛
Niagara Mohawk	13⅞	14
Niagara Share	11¾	11¾
N. L. Industries	19¾	19½
Norfolk & Western	28¾	28¼
North Nat. Gas	44¾	44¾
Nthn States Pwr.	29⅛	29½
Nthwest Airlines	30	30
Nthwest Bancorp	52	52½
Norton Simon	22⅛	22⅛
Occidental Petrol	18⅛	18
Ogilvy Mather	26¼	26¼
Ohio Edison	18¾	18¾
Olin	41¼	41
Overseas Ship	18½	18
Owens-Corning	53⅝	53½
Owens Illinois	56	55½
Pacific Gas	22½	22½
Pac. Lighting	18⅞	19
Pac. Pwr. & Lt.	21½	21½
Pan Am World Air	5½	5½
Parker Hannifin	32¾	32½
Peabody Galion	19¼	19¼
Penn Pw & Lt.	21⅛	21
Penney J. C.	52⅛	52¾
Pennzoil	31⅝	31¾
Peoples Drug	9½	9½
Peoples Gas	39½	39½
Pepsico	82½	83½
Perkin Elmer	22½	22¼
Pet	29⅛	29⅝
Pfizer	28⅝	28½
Phelps Dodge	43⅝	43¼
Philadelphia Elec	17	17
Philip Morris	58¼	57⅞
Phillips Petrol'm	60⅝	60⅝
Pickwick Inter.	15⅛	15⅝
Pillsbury	40	40½
Pitney Bowes	15⅝	15¾
Pittston	40	39⅝
Plessey Ltd ADR	14⅛	14⅛
Polaroid	40½	41
Potomac Elec.	14⅛	14
PPG Industries	49¾	50½
Procter Gamble	93½	93⅝
Pub. Serv. Elect.	21⅜	21¼
Pullman	35½	35⅞
Purex	16⅛	16⅝
Quaker Oats	23¼	23¾
Rapid American	5¼	5½
Raytheon	63¾	63½
RCA	27⅜	27¾
Republic Steel	35⅛	35⅝
Revlon	68⅝	69¼
Reynolds Metals	40½	40½
Reynolds R. J.	57⅝	58¼
Rich'son Merrell	26	26¼
Rockwell Inter.	29⅛	29⅛
Rohm & Haas	53⅝	53
Royal Dutch	45⅞	46⅛
Russ Togs	10⅛	10½
Ryder System	13⅞	14
Safeway Stores	43	43
St. Joe Minerals	40	40
St. Regis Paper	38	38⅝
Santa Fe Inds.	34⅞	35
Saul Invest	5¼	5⅛
Saxon Inds.	4⅛	4⅛
Schlitz Brewing	17⅞	18⅛
Schlumberger	97⅞	97¾
SCM	18⅛	18⅜
Scott Paper	19⅝	19⅝
Scovill Mfg.	17⅛	17
Scudd'r Duo Vest	7⅜	7⅛
Sea Containers	36	36
Seagram	23¾	23⅜
Searle (G.D.)	13⅛	13⅝
Sears Roebuck	68⅛	68½
SEDCO	30	29⅛
Shell Oil	72½	72⅛
Shell Transport	26⅜	27
Signal	23⅝	22⅝
Signode Corp.	42⅝	42⅝
Simplicity Pat.	12⅛	12⅛
Singer	20	20¼
Solitron	2⅛	2⅛
Southdown	12	12⅛
Southern Cal. Ed	22¼	22⅛
Southern Co.	15¼	15¼
Sthn. Nat. Res.	51⅞	51¾
Southern Pacific	34⅛	34⅛
Southern Railway	58¾	59¼
Southland	24⅞	24¾
Sperry Hutch	14⅜	14¼
Sperry Rand	46⅝	47½
Squibb	33	33⅛
Standard Brands	33⅝	33⅛
Std. Oil California	37¼	37¾
Std. Oil Indiana	53⅞	54
Std. Oil Ohio	67½	67⅝
Stauff Chemical	45½	45⅞
Sterling Drug	16¼	16¾
Studebaker	44	43⅝
Sun Co.	36⅞	37¼
Sundstrand	32¾	33⅝
Syntex	23⅝	23⅝
Tandy	32⅝	32¼
Technicolor	4⅜	4⅞
Tektronix	60⅝	61
Teledyne	71½	71½
Telex	2⅞	3
Tenneco	34⅝	34½
Tesoro Petroleum	15	15¼
Texaco	27⅜	27¼
Texasgulf	34¼	34¼
Texas Instm	110½	110⅝
Texas Oil & Gas	20⅞	21
Texas Utilities	20⅝	20⅞
Time	36	36¼
Times Mirror	20⅞	20⅜
Timken	35½	35½
Trane	26⅛	26¼
Transamerica	13⅛	13⅛
Trans Union	33⅝	33⅝
Transway Int'rnl	20	20
Trans World Air	10¾	11
Travelers	35	35
Tri Continental	20¼	20⅛
T.R.W.	35⅝	35⅝
20th Century Fox	9⅝	10
U.A.L.	25½	24⅞
UARCO	20	19¾
UGI	10¼	10⅝
UOP	13⅛	14
Unilever Ltd	25⅛	26½
Unilever NV	43¾	43¾
Union Bancorp	10½	10½
Union Carbide	64½	64⅝
Union Commerce	6¾	6⅞
Union Oil Calif.	51¼	51⅝
Union Pacific	67	68⅛
Unionamerica	7¾	7⅜
Uniroyal	8⅛	8⅛
United Brands	8¼	8⅝
United Corp.	9½	9¼
US Bancorp	24¾	24½
US Gypsum	22	21⅞
US Industries	6⅝	6⅝
US Shoe	25¾	26⅛
US Steel	48¾	49¾
U. Technologies	32¾	33⅛
Utah Int'l	57¼	58
UV Industries	30¾	30¼
Virginia Elect	15⅛	15⅛
Walgreen	16½	16⅝
Warner-Commun	19⅝	19⅞
Warner Lambert	30⅛	30½
Wells-Fargo	23¾	23¼
Western Bancorp	26¼	26⅝
Western N. Amer.	1⅝	1⅝
Western Union	20¼	20
Westing'h Elec.	17⅛	18
Westvaco	39⅞	40¼
Weyerhaeuser	45	45¼
Whirlpool	24½	25⅜
White Cons. Inds.	25⅞	24
William Co.	24¼	23
Wisconsin Elect.	30	30⅛
Woolworth	25⅞	25¼
Wyly	1⅝	1⅝
Xerox	63⅞	63⅞
Zapata	12⅛	12⅝
Zenith Radio	32⅛	32¼
Chile 3% 1993	†93	†91
U.S. Treas. 4¼% 1980	†92⅝	†92⅝
US Treas. 4¼% [illegible]	†86⅛	†86⅝
U.S. 90 day bills	5.10%	5.08%

CANADA

Stock	Sept. 14	Sept. 15
Abbey Glen Prop	6½	6½
Abitibi Paper	14	12⅞
Agnico Eagle	5.20	5.46
Alcan Aluminium	25½	25½
Algoma Steel	24⅛	24⅛
Asbestos	†31¼	32⅛
Bank Montreal	15⅞	15⅞
Bank Nova Scotia	42⅞	42⅞
Basic Resources	9½	9½
Bell Telephone	50¼	50¼
Bow Valley Inds.	23¼	23¾
BP Canada	9	9⅛
Brascan	11⅝	11⅝
Brinco	—	†5.50
Calgary Power	30⅝	30⅝
Canada Cement	†9½	9⅝
Canada NW Land	8¼	8¼
Can Imp Bk Com	27¼	27
Canada Indus.	23⅛	†23⅛
Can. Pacific	17⅝	17⅝
Can. Pacific Inv.	20¾	21
Can. Super Oil	42½	43½
Carling O'Keefe	5.05	5.05
Cassiar Asbestos	5⅞	†5¾
Chieftain Dev.	9⅞	9⅞
Cominco	39¾	39¾
Cons. Bathurst	36¾	36½
Consumer Gas	12⅞	13
Costain Rich.	8⅞	†9⅛
Decca Resources	8	8
Denison Mines	63½	63⅞
Dome Mines	35⅝	35½
Dome Petroleum	57⅝	58¼
Dominion Bridge	†39½	†39½
Domtar	23½	23¾
Dupont	14⅜	14⅜
Falcon'ge Nickel	42¾	42¾
Ford Motor Can.	86	87½
Genstar	22⅝	22¾
Giant Yel'wknife	4.65	4.85
Gulf Oil Canada	26⅝	27
Hawker Sid. Can.	5⅝	5¾
Hollinger	37⅝	37¾
Home Oil 'A'	27	27
Hudson Bay Mng	18¼	18¼
Hudson Bay	17	17
Hudson Oil & Gas	35	35
I.A.C.	17½	17½
Imasco	24⅛	24¼
Imperial Oil	20⅜	20½
Inco	33	32¾
Indal	†14½	14½
Inland Nat. Gas	9⅝	9⅝
Int'pr'v Pipe Line	15½	15⅝
Laurn't Fin. Corp.	6¼	6¼
Loblaw Com. 'B'	†3.65	3.75
M'cmill'n Bloed.	22⅝	22⅝
Massey Ferguson	23⅜	23⅝
McIntyre Porcupine	33	32¾
Moore Corpn.	35⅝	35½
Noranda Mines	36	36½
Norcen Energy	15¼	15¼
Nthn Telecom	36½	37¼
Numac Oil & Gas	10	10¼
Oakwood Petro'm	1.50	†1.50
Pacific Copper M	1.25	†1.25
Pacific Petroleum	26½	26¼
Pan. Can. Pet'l'm	23¾	23½
Patino	†14	†14
Peoples Dept. S.	2.90	3.00
Place Gas & Oil	0.55	0.55
Placer Development	22¼	23
Power Corporat'n	8⅝	8½
Price	14½	14⅜
Quebec Sturgeon	0.54	0.52
Ranger Oil	15½	15½
Reed Shaw	6¾	†6⅝
Rio Algom	36¼	35¾
Royal Bk. of Can.	29½	29⅜
Royal Trust	19	18½
Seagrams	23¼	23⅜
Shell Canada	15⅝	15⅜
Sherritt G. Mines	7¼	7¼
Siebens O.G.	15	15
Simpson	5¾	5¾
Steel of Canada	26⅝	26½
Steep Rock Iron	†1.91	†1.91
Sunningdale Oil	†16⅞	†16⅞
Telecorp	—	[illegible]
Texaco Canada	24½	24⅛
Toronto Dom. Bk.	20	19⅞
Trans Can Pipe Ln	12⅞	[illegible]
Trans Mount Oil	9⅞	9⅝
Trizec	[illegible]	[illegible]
Union Gas	8½	9
United Corpn "B"	12⅜	12⅛
Walker Hiram	30⅛	29⅛
West Coast Trans	24½	25
Western Geo.	14	14⅛

n Asked. * Assented. † Bid. ‡ Traded. ¶ New stock

GERMANY ◆

Sept. 15	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	89.5	+0.5	—	—
Allianz Versich	426	−29	18	2.1
B.M.W.	217	−1	18	4.2
B.A.S.F.	157	−1	14	4.5
Bayer	130	−0.8	14	5.3
Bayer Hypo	283	......	20	3.6
Bayer Vereinsbk.	293.5	−0.5	20	3.9
Commerzbank	177	−1.5	18	5.1
Conti Gummi	88.5	......	—	—
Daimler	345.5	+1	17	2.5
Degussa	229	......	15	3.9
Demag	155	−1	16	5.2
Deutsche Bank	291	−0.9	20	3.5
Dresdner Bank	219.7	−0.8	20	4.5
Dyckerhoff Zem't	148	......	6	2.0
Gutehoffnung	182	−3	14	3.8
Hapag Lloyd	105	......	12	5.5
Harpener (Dm100)	151	......	9	5.9
Hoechst	139	−1	14	5.1
Hoesch	54.8	−0.3	—	—
Kali Salz (Dm50)	104	−1	7	3.4
Karstadt	385	+2.5	y20	2.5
Kaufhof	245.5	−0.5	20	4.0
Klockner (Dm100)	112.5	−1	—	—
Klock Humbolt	148	−0.5	10	3.5
Krupp Prr Dm100	114	−0.8	—	—
Kundencredit Bk.	262	−3	20	3.9
Linde	209	+1	16	3.8
Lowenbrau DM100	1,810	......	20	1.2
Lufthansa	97.5	−1	4	2.1
M.A.N.	170.5	−1	12	3.5
M'esmann Dm100	334	+0.5	14	4.2
Metallgesellschaft	232.5	+0.5	10	—
Munch. Ruckvers	455	+13	18	1.9
Neckermann	87	+0.5	—	—
Preussag Dm100	147.5	+2.5	7	4.9
Rhein West Elect.	155.2	−0.3	17	6.2
Schering	325.1	−4.9	20	3.1
Siemens	277	−1	16	2.6
Sudzucker	261	......	19	3.6
Thyssen	118.3	+0.3	14	5.8
Verein & West Bk	309	......	20	2.9

PARIS

Sept. 15	Price Frs.	+ or −	Div. Frs.	Yld. %
Afrique Occid't'le	406	−10	19.8	4.9
Air Liquide	350	+2	16.5	4.7
Aquitaine	626.5	−6	22.5	3.6
Beghin	75.55	−0.95	—	—
B.S.N. Gervais	638	−2	37.5	5.9
Carrefour	1,508	+34	57	3.8
Chargeurs Reunis	162	+1	16.5	9.1
Citroen	50.1	+0.5	—	—
Cie Bancaire	256	+4	12	4.7
C.G.E.	290	+4	25.9	8.3
Credit Com Fr'nce	101.5	+0.1	10.5	10.5
Credit Foncier	303	+0.5	29	9.7
Denain N.E.	91.3	+0.1	18.75	20.8
Fr. Petroles	106.5	−3	14.1	13.3
Gal. Lafayette	67	......	—	—
Gen. Occidentale	173	......	7.5	3.5
Imetal	114.5	−0.5	4.95	3.9
Lafarge	199	+3	15.75	7.8
L'Oreal	944	−11	16	1.6
Machines Bull	32.9	−0.3	1.5	4.5
Michelin "B"	1,359	+28	30.6	2.2
Moet Hennessey	545	......	11.6	2.1
Paribas	152.7	−1.6	16.5	10.8
Pechiney	98.8	−2.2	7.5	8.1
Peugeot (Frs.10)	257.5	+6	15	5.9
Printemps	54.8	+3.3	—	—
Radiotech	620	+11	22.5	3.6
Rhone Poulenc	82.5	−0.9	9	10.8
Sacilor S.A.	52	+0.5	—	—
Suez	222.8	+3.8	24	10.8
Thomson Brandt	190	−3.5	14.25	6.7
Usinor	57.0	......	—	—

AMSTERDAM

Sept. 15	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	103	......	20	3.8
Akzo (Fl.20)	29.4	+0.4	—	—
Algem Bnk (Fl.100)	290	+1	21	7.6
AMEV (Fl.10)	48.5	+0.5	38	7.9
Amro Bank (Fl.20)	63.9	+0.1	21	6.1
Van Berkels (Fl.25)	103.2	−0.2	18	6.8
Bijenkorf (Fl.20)	85	......	21	4.9
Boka Westm. Fl.2	102.5	−2	37½	6.6
Buhrm-Tetterode	67.2	+1.2	23	6.9
Elsevier (Fl.20)	272	+7	18	1.3
Ennia N.V. Bearer	102.5	−0.5	28½	5.6
Euro Com Tst Fl.10	[illegible]	......	30.4	5.0
Gist Brocades Fl.20	53	−1	20	4.0
Heineken (Fl.25)	133.4	+1.6	14	2.6
Holland Fund	124.2	−1.2	6.9	5.6
Hoogovens (Fl.20)	47	−0.3	—	—
Hunter Douglas Fl.	27	+0.5	11	4.1
I.H.C. Holland	16.4	−0.9	10	6.1
K.L.M. (Fl.100)	115	+1	—	—
Int. Muller (Fl.20)	38.9	+0.1	10	5.1
Naarden (Fl.10)	43	−1	—	—
Nat. Ned. Ins (Fl.10)	78	−0.3	20	4.5
Ned Cred Bk (Fl.20)	45.6	+0.8	18	6.2
Ned Mid Bk (Fl.50)	130	−0.8	17	6.5
Oce (Fl.20)	68.5	−0.3	10.5	7.7
Nijverdal-ten Cate	40.5	+0.2	—	—
OGEM (Fl.10)	170.1	−1	28	3.3
Van Ommeren	201	−3	10	5.0
Pakhoed (Fl.20)	[illegible]	......	20	4.1
Philips (Fl.10)	[illegible]	−0.1	14	5.0
Rijn-Schelde VerFl.20	99.5	−0.5	18	18.0
Robeco (Fl.50)	190	......	25.2	6.6
Rolinco (Fl.50)	143.2	−0.2	5	1.7
Rorento (Fl.50)	114.2	−0.2	d3.5	4.4
Royal Dutch Fl.20	119.4	+0.1	45.7	7.3
Slavenburg's Bnk	235	−4	19	8.2
Tokyo Pac Hlgs $1	99.5	−0.5	$0.3	1.3
Unilever (Fl.20)	114	−0.3	38	6.3
Viking Res. Int. $1	35	−0.5	[illegible]	1.5
VMF Stork	95.2	−2.1	14	14.7

MILAN

Sept. 15	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	640	−10	—	—
ANIC	605	−9	—	—
Ausonia Fin	3,280	+10	120	3.9
Bastogi	1,044	+35	—	—
Breda	2,280	+91	165	6.6
Burgo	9,200	......	—	—
Cantoni	6,350	−30	—	—
CIGA	1,940	+9	—	—
Cucirini	3,355	−545	225	6.7
Dalmine	731	+26	75	1.0
Erba	2,000	−5	—	—
Fiat	1,600	+3	100	6.3
Do. Priv.	989	−2	100	1.0
Finsider	266	......	40	14.6
Generali	41,14[illegible]	−460	400	[illegible]
Invest	2,111	−16	40	5.8
Italcementi	18,500	−150	400	1.9
Italgas	672	−7	—	—
Italsider	409	+2	60	1.5
La Centrale	8,460	+140	400	4.4
Marelli Ercole	403	−3	—	—
Mediobanca	75,000	......	1,200	1.5
Mondadori Priv.	960	−10	—	—
Montedison	403.5	−9.5	—	—
Motta	845	−25	—	—
Olivetti Priv.	959.5	−8.5	70	7.3
Pirelli & C.	1,650	+15	110	7.5
Pirelli Spa	1,183	−17	—	—
RAS	69,510	−190	600	0.9
Rinascente	57.25	+1.00	—	—
Rumianca	1,856	−4	—	—
S.A.F.F.A.	6,150	+30	200	3.3
S.T.E.T.	1,679	+21	180	1.0
Snia Viscosa	1,296	+10	—	—
Soc. Gen. Immob.	140	......	—	—

BRUSSELS/LUXEMBOURG

Sept. 15	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	3,825	−15	150	4.0
BBL Bq Brx Lamb	1,570	30	40	6.5
Bekaert "B"	1,840	+10	105	5.6
GBL (Cie Br Lamb)	1,050	......	110	6.0
C.B.R. Cement	1,370	−20	75	10.7
Cockerill	570	−10	—	—
E.B.E.S.	1,970	......	161	8.2
Electrobel	5,820	......	400	6.9
Fabrique Nat	1,800	−60	—	—
G.B. Inno-Bm.	1,925	+10	70	4.7
Glace de St. Roch	3,500	−50	50	1.4
Hoboken	3,200	......	110	5.1
Intercom	1,515	+10	129	6.5
Kredietbank	5,850	......	245	4.1
La Royale Belge	4,410	−60	285	6.0
Pan-Holding	4,950	......	[illegible]	6.9
Petrofina	4,470	−15	170	5.8
Photo Gevaert	1,078	+16	75	7.1
Pieux Franki	4,750	−230	275	5.8
Soc. Generale	2,170	−20	175	7.4
Soc. Gen. Banque	2,520	10	175	[illegible]
Sofina	4,975	......	195	6.6
Solvay "A"	2,355	+5	170	7.2
Traction Elec.	2,580	......	150	5.8
U.C.B.	2,190	+25	125	5.6
Un. Min. (1/10th)	1,102	−10	70	6.3
Vieille Montagne	3,410	90	150	10.6
Wagon Lits	604	−4	30	5.8

SWITZERLAND◆

Sept. 15	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,340	−10	6	2.4
Bally Hld.	1,500	......	—	—
BBC "A"	1,560	−35	10	3.3
Ciba Geigy	1,375	......	22	1.7
Do. Do. Part.	1,000	−10	22	2.3
Do. Do. Reg.	588	−2	22	3.7
Credit Suisse	2,605	+5	16	3.3
Fischer George	625	−15	—	—
G'nd. Mag. Jel FIS	1,190	−15	19	1.7
Hoffman La Roche	79,500	−200	350	0.6
Interfood B.	4,500	−50	40	5.9
Landis Gyr B Fr20	695	5	—	—
Nestle	3,315	−50	76.8	2.5
Do. Reg.	1,805	15	76.8	4.2
Sandoz "F200"	5,200	−50	26	1.4
Saurer Arbon	815	5	6	4.6
Soc. Intl. Pirelli	173	−3	14	7.9
Swissair F200	600	−15	5.7	5.1
Swiss Bank Corp.	441	−4	10	1.9
Un. Bank of Switz.	3,500	+20	20	1.0
Winterthur	1,775	+5	50	1.8
Zurich Ins	9,150	−50	40	2.3

COPENHAGEN

Sept. 15	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	155½	−15	10	6.4
Burmeister & W.	147¼	+1	—	—
Danske Bank	142¼	+2½	12	8.4
Dan Provinsbank	160	+1½	11	6.9
East Asiatic Co.	307½	+5	13	4.0
Finansbanken	140	+8½	13	9.5
For. Bryggerier	376	+4	12	3.0
Handelsbank	144	−3½	11	6.9
Papirfabrik For.	97¼	+1¼	10	10.1
G. Northern Hld.	345	......	12	3.5
Nord Kabel	223¼	−6¼	12	5.4
[illegible]	151¼	+3	12	7.9
Privatbank	161¼	+2½	11	7.3
Soph. Berendsen	300	−6.5	11	3.7
Superfos	269	+3½	12	4.6

VIENNA

Sept. 15	Price %	+ or −	Div. %	Yld. %
Creditanstalt	340	......	10	2.8
Perlmooser	340	......	9	2.6
Selecta	733	......	48	6.6
Semperit	174	−1	—	—
Steyr Daimler	144	+1	—	—
Veit Magnesit	389	......	22	5.6

AUSTRALIA

Sept. 15	Aust. $	+ or −
ACMIL	†0.82	−0.01
Acrow Australia	†0.67	......
Adelaide Brighton Cement 50c	†1.27	−0.01
Allied Mnfg.-Trdg. Indus. $1	†1.62	−0.02
Ampol Exploration	†1.25	+0.05
Ampol Petroleum	†0.69	−0.01
Assoc. Minerals	†3.50	......
Assoc. Pulp Paper $1	†0.96	......
Aust. Cons. Industries	†1.56	+0.06
Aust. Foundation Invest.	†0.89	−0.04
A.N.I.	†1.14	−0.01
Aust. Oil & Gas	†0.15	......
Blue Metal Ind.	†0.95	−0.02
Bougainville Copper	†1.56	−0.06
Broken Hill Proprietary	†8.70	−0.10
BH. South	†2.03	+0.07
Carlton United Brewery	†2.05	−0.08
G. J. Coles	†1.51	......
CSR ($1)	†4.94	−0.04
Cons. Goldfields Aust.	†2.56	......
Container ($1)	†1.45	......
Conzinc Riotinto	†3.15	−0.21
Costain Australia ($1)	†1.90	......
Dunlop Rubber ($1)	†1.16	......
ESCOR	†0.72	−0.01
Elder Smith ($1)	†2.08	+0.02
E.Z. Industries	†3.75	+0.05
Gen. Property Trust	†1.23	−0.01
Hamersley	†2.35	−0.05
Hill 50 Uranium NL	†0.30	......
Hooker	†1.07	−0.01
I.C.I. Australia	†1.70	+0.02
I.A.C. Holdings	†0.90	+0.05
Inter-Copper	†0.50	......
Jennings Industries	†1.50	−0.05
Jones (David)	†1.15	......
Metals Exploration	†0.69	+0.05
MIM Holdings	†4.40	+0.02
Myer Emporium	†2.45	−0.04
News	†2.30	+0.02
Nicholas International	†0.65	......
North Broken Hill	†2.14	−0.04
Oakbridge	†1.05	+0.08
Oil Search	†0.10	[illegible]
Pioneer Concrete	†1.16	−0.02
Reckitt & Colman	†3.85	......
H. C. Sleigh	†0.66	......
Southland Mining	†0.43	......
Stocks & Holdings	†3.90	......
Tooth ($1)	†1.76	−0.02
Waltons	†1.03	−0.01
Western Mining (50 cents)	†1.80	+0.06
Woolworths	†1.30	......

TOKYO¶

Sept. 14	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	422	−6	14	4.2
Canon	441	−9	—	—
Dai Nippon Print	494	−1	18	1.8
Fuji Photo Film	575	−75	15	1.3
Hitachi	204	−1	10	2.5
Honda Motors	650	−10	18	1.4
C. Itoh	259	+1	12	2.0
Ito-Yokado	1,640	−10	30	0.9
Japan Airlines	2,200	−50	—	—
Kansai Elect. Pw	874	+1	8	6.7
Komatsu	436	+5	18	2.1
Kubota	366	......	15	2.2
Matsushita Ind.	629	−1	20	1.6
Mitsubishi Bank	301	+1	10	1.4
Mitsubishi Heavy	127	−1	12	4.7
Mitsubishi Corp.	423	−2	13	1.5
Mitsui & Co.	420	−1	14	1.7
Mitsukoshi	431	......	20	2.3
Nissan Motor	555	−5	16	1.4
Pioneer Electronic	3,080	−100	30	0.5
Sanyo Electric	302	−6	12	3.0
Shiseido	1,080	−10	25	1.4
Sony	2,460	−30	40	0.6
Taisho Marine	291	−5	11	1.9
Takeda Chemical	249	−3	15	3.0
Teijin	142	+1	12	4.2
Tokio Marine	407	−2	11	1.4
Tokyo Elect. Pwr.	668	−4	10	7.5
Toshiba	127	......	10	3.9
Toray	145	......	12	4.1
Toyota Motor	843	−8	10	0.9

Source Nikko Securities, Tokyo.

STOCKHOLM

Sept. 15	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr.50)	180	+3	5.0	3.0
Alfa Laval B (Kr50)	141	−4	5	3.5
Asea (Kr50)	144	−1	6¼	4.4
Atlas Copco (Kr25)	161	+2	6	3.7
Billerud	200	−1	8½	4.3
Bofors	265	......	9	3.4
Cardo	346	+1	9.5	4.7
Cellulosa	298	......	9.5	3.2
Electrolux "B"	135	......	5	4.4
Ericsson B (Kr50)	116	......	6¼	3.5
Fagersta	208	......	8	3.9
Granges (free)	114	−1	11	3.6
Handelsbanken	224	+2	16	6.3
Marabou	140	......	10	7.1
Mo och Domsjo	174	+3	10	5.9
Sandvik A.B.	332	+1	7	3.4
S.K.F. 'B' Kr50	115	−1	4.5	4.8
Skand Enskilda	199	+2	14.5	7.2
Tandstik 'B' (Kr50)	83.5	......	5	5.9
Uddeholm	132	−5	9	6.7
Volvo (Kr50)	135	+1	6	4.5

OSLO

Sept. 15	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	108.75	+0.25	8	8.3
Borregaard	116	......	6	5.1
Creditbank	119	−1	10	8.4
Kosmos	580	+5	20	3.4
Kreditkassen	119	+0.5	10	8.3
Norsk Hydro Kr20	255.5	−2	12	2.8
Orkla Ind.	95	......		
Storebrand	145	+2.5	10	6.9

JOHANNESBURG

MINES

Sept. 15	Rand
Anglo American Corpn.	5.57
Charter Consolidated	2.95
East Driefontein	8.13
Elsburg	1.15
Harmony	3.80
Kinross	3.20
Kloof	3.60
Rustenburg Platinum	1.75
St. Helena	14.15
South Vaal	3.90
Gold Fields SA	11.75
Union Corporation	3.20
De Beers Deferred	2.80
Blyvooruitzicht	5.30
East Rand Pty.	3.30
Free State Geduld	15.75
President Brand	14.00
President Steyn	9.00
Stilfontein	2.85
Welkom	3.25
Western Holdings	22.00
Western Deep	10.30

INDUSTRIALS

	Rand
African Explos. and Chem.	2.85
Barlow Rand	2.38
CNA Investments	1.80
Currie Finance	0.65
De Beers Industrial	6.25
Edgars Consolidated Inv.	2.20
Federale Volksbeleggings	1.85
Glen Anil Development	10.80
Greatermans Stores	3.40
Guardian Assurance (SA)	1.10
Huletts	1.85
Nedsual	2.35
OK Bazaars	6.80
Pretoria Cement	2.65
Rand Mines Properties	2.00
Rembrandt Group	2.55
Sage Holdings	1.15
SAPPI	1.72
C. G. Smith Sugar	8.30
Sorec	0.23
SA Breweries	0.90
Unisec	0.87

SPAIN ♥

September 15	Per cent.
Asland	229
Banco Lopez Quesada	495
Banco Bilbao	412
Banco Atlantico (1,000)	300
Banco Central	304
Banesto (250)	345
Banco Exterior	307
Banco General	343
Banco Granada (1,000)	310
Banco Hispano	387
Banco Iberico	447
Induban	410
Banco Ind. Cat. (1,000)	353
Banco Mercantil (1,000)	305
Banco Occidental	381
Banco Popular	408
Banco Santander (250)	343
Banco Urquijo (1,000)	452
Banco Vizcaya	490
Banco Zaragozano	382
Bankunion	323
Banus Andalucia	267
Altos Hornos	120
Babcock Wilcox	101
CIC	300
Dragados	624
Inmobanf	150
E. I. Aragonesas	117
Espanola Zinc	170
Expl. Rio Tinto	265
Fecsa (1,000)	105
Fenosa (1,000)	111
Finanzauto S.A.	304
Finanzauto Servicios	319
Gal. Preciados	302
Grupo Velazquez (400)	270
Hidrola	131
Iberduero	131.5
Motor Iberica	217.5
Olarra	390
Papeleras Reunidas	200
Petroliber	239
Petroleos	455.5
Sarrio Papalera	207
Sniace	96
Telefonica	150.75
Tubacex	335
Union Elec.	109
Union y Fenix	490
Urbis	190

NOTES: Overseas prices [illegible] premium. Belgian dividends are after withholding tax. ◆ DM50 denom. unless otherwise [illegible]. ♥ Ptas.500 denom. unless otherwise [illegible]. ♣ Kr.100 denom. unless otherwise [illegible]. ◆ Frs.500 denom. unless otherwise [illegible]. ¶ Yen 50 denom. unless otherwise [illegible]. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. ‡ Traded. § Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. ▲ Interim since increased.

هكذا من الأصل

هكذا من الأمل

il 'litter' ts North ea fishing

'ay Gjester

OSLO, Sept. 15

BED litter from off-shore ctivities has effectively d fishermen from trawling arge areas of some of the Sea's richest fishing an official of the Nor- Fishermen's Association the Association's national ss in Trondheim to-day. fficial, Mr. Nils Mikkelsen, irman of a committee set the Association to study npact of oil activities on

said that up to 85 per cent. ie fishing banks were now go areas" for trawlers e off-shore oil rubbish tore ir nets when they trawled Fishermen had learned to through the banks to miss rst spots, but even so they o carry spare nets when ng in the North Sea. It like driving through a rock ," he declared. This was tuation after 10 years of re oil activities. What it be like after a further 10 was impossible to imagine, hing were done to tackle oblem.

eral other speakers at the ss urged that everything le must be done to prevent h Sea conditions" develop- Norway's northern waters, oil drilling starts north of nd parallel.

dia sets jute mmittee

Our Own Correspondent

NEW DELHI, Sept. 15.

INDIAN Government has a committee of experts to st ways to make jute goods etitive with synthetic fibre cts in the world market. committee has been asked bmit a report by the end ptember.

commendations have been for following an official ry into the working of the ndustry. Its report warned the industry could collapse s ways are devised to avoid products being priced out arkets abroad.

main recommendations of ew committee are expected on the question of funds nodernisation of jute mills the industry has said it t provide from its own rces.

sum of about Rs.1,600m. ut £100m.) is believed to be ed for modernisation plans. e existing 67 mills, at least need to change obsolete oment and the others need renovated.

New minister to study aid for drought hit farms

BY PETER BULLEN

MR. JOHN SILKIN, the new Minister of Agriculture, promised farmers yesterday that his first job would be to look at the effects of the drought on the industry before deciding with his Cabinet colleagues what aid measures may be necessary.

This apart, the 53-year-old former Minister for Planning and Local Government, was understandably reluctant to commit himself until he had learned more of the intricacies of being responsible for the conflict of interests that makes up the Ministry of Agriculture, Fisheries and Food.

However, he confirmed that the Government's commitment to expand home food production was not altered by his appointment, and stressed that he would always be available to meet representatives of all sections of the industry to discuss their plans and problems.

As evidence of his accessibility he has already met leaders of the National Farmers' Union, the National Union of Agricultural and Allied Workers, the Country Landowners' Association and agricultural journalists since moving into his office in Whitehall Place on Monday.

Although claiming to know nothing about agriculture — indeed he feels there are some advantages in a minister coming to a new post with no preconceived views of an industry— Mr. Silkin has lived for the past 20 years in a rural area of Kent.

Married, with one son, Mr. Silkin qualified as a solicitor after his war service in the Royal Naval Volunteer Reserve. He was first elected to Parliament, to represent Deptford, in 1963 and has represented it ever since.

He is a member of the Tribune Group in the Labour Party, but was not drawn yesterday into answering questions on thorny issues such as the nationalisation of privately owned farmland.

With heavy rains appearing fortuitously in most parts of the country since the Prime Minister announced the appointment of the new Minister of Agriculture, some of the most noticeable effects of the drought on farmland have already begun to recede.

As Mr. Silkin and his advisers pointed out yesterday, fields are already turning green as the grass begins to grow again, providing cattle and sheep with grazing. Brussels sprouts will benefit enormously from the rain and other green vegetables could still recover. "Catch" crops planted for autumn or spring grazing are beginning to germinate, they said. The sugar beet crop was putting on weight but the rain had arrived too late to help Britain's potato harvest, which will be even smaller than last year's dismal crop.

HEATH URGES TOUGH LINE

Mr. Edward Heath, the former Conservative leader, asked the Government yesterday to take a tough line and be "robust and persuasive" in negotiating for the fishing industry.

Speaking after opening the Aberdeen International Fisheries Exhibition, he pointed out that the livelihood of 23,000 fishermen and their families, plus that of 100,000 other workers, directly depended on the industry.

U.K. beef sales fall forecast

BY OUR COMMODITIES STAFF

A BIG DROP in beef and lamb consumption in the U.K. this year and next was forecast in the Meat and Livestock Commission's latest market survey yesterday.

Beef and veal consumption is expected to be around 43 lb a head this year, 9 lb a head less than last year's figure, which was the highest since 1963. Mutton and lamb consumption is also likely to fall from 18.2 lb to about 17 lb a head.

"There will be further declines in the consumption of both beef and lamb next year," the MLC quarterly survey continued. "Pork and bacon consumption, on the other hand, has shown little change this year, and will almost certainly increase next year as home production rises."

In real terms, expenditure on meat compared with 1975 has been declining and there has been a switch to cheaper meats. It is likely that, at current prices, consumer expenditure on meat and bacon in 1976 as a whole will fall below 27 per cent. of total expenditure on food for the first time in 13 years, said MLC.

On the production side, the outlook is correspondingly bleak. Beef production during the remainder of 1976 will be down by 15 per cent. on last year's figures. This will bring the total for the year down to 1.05m. tons, compared with last year's 1.2m. Next year, it will fall to 900,000 tons and the provisional estimate for 1978 is only 880,000.

These figures are based on the June farm census which showed that the U.K. dairy herd had stabilised, but that the beef herd was still declining.

The census also showed that the U.K. pig herd had expanded somewhat faster than expected, MLC continued, but it was unlikely that the breeding herd would exceed 900,000 sows by the end of 1976. Next year, pig slaughterings should amount to 13.4m. or 5 per cent. more than in 1975 and 1976, but still 12 per cent. fewer than the average for 1970-74.

Lambing rates this Spring were a record. ut overall shepemeat output this year is likely to be slightly less than in 1975. Next year, output could be down by a further 3 per cent. to about 240,000 tons. "This is still substantially higher than the 1971-1974 average," it stated.

'Bad meat' inquiry urged

INCREASING AMOUNTS of meat are being destroyed in British ports for health reasons, it was disclosed to-day. And the bad meat comes from EEC countries, said a statement from the Environmental Health Officers' Association.

The Association called for an inquiry, and said that the situation refuted inferences by British Veterinary Association president, Dr. Richard Smith, that inspecting standards on the Continent were higher than in Britain.

"The public in this country is adequately protected by our competent, 100 per cent. meat inspection system, but countries abroad need to improve their standards," the statement said. "The Association is concerned by the persistent refusal by the EEC to accept the British environmental health system of food inspection and is seeking ways to have it recognised."

New fall in sugar market

By Our Commodities Staff

SUGAR FUTURES on the London terminal market lost further ground yesterday. The December position ended £4.8 lower at £131.125 a ton, £8,625 below Monday's closing level. In the morning the London daily raw sugar price was fixed £2 lower at £118 a ton.

Yesterday's decline was generally attributed to rumours of large sales by the Dominican Republic and Brazil. Trade sources said the Dominican Republic was thought to have sold 90,000 tonnes of raw sugar to New York merchants for delivery next year. Brazil is rumoured to have sold 100,000 tonnes of whites recently, but this figure is regarded with some scepticism in some market quarters.

The sugar trade is aware that significant supplies are available for purchase at the moment and has been expecting such sales. One dealer pointed out that the weak tone of the market meant that holders of sugar would be reluctant to wait any longer than necessary before arranging sales.

In Brussels yesterday, the EEC Commission authorised sales of white sugar totalling 14,750 tonnes at its weekly export tender. This figure is slightly above last week's and might be regarded as mildly "bearish." However, trade sources felt that, with the sale rumours dominating the market, the tender result had little impact.

Copper loses more ground

By Our Commodities Editor

COPPER PRICES continued their downward trend yesterday on the London Metal Exchange. Cash wirebars closed £10 lower at £826.5 a tonne after a day of active dealings.

Heavy speculative selling was only partially offset by the decline in the value of sterling encouraging some fresh buying. The market did rally from a low point of £851 for three months reached in the morning, following some physical buying interest. But fresh selling in the afternoon and a weakening in New York took values back to the low level by the late kerb.

News that Ford workers are likely to strike in the U.S., and the move by two U.S. steel companies to lay off workers because of poor demand, was an underlying depressing influence.

UN ECONOMIC REPORT

Aggressive Soviet timber selling

BY DAVID EGLI, GENEVA CORRESPONDENT

PUSHED BY heavy needs for "hard" currency, the Soviet Union is aggressively selling large quantities of softwood on the British market at extremely competitive prices, according to the annual Forest Products Market Review to be published shortly by the UN Economic Commission for Europe.

The first Soviet offers on the West European market early this year were only just above the last official quotations for 1975, even though prices of sawn softwood generally recovered during the winter from their very depressed state in the previous year. The first USSR sawn softwood schedule was heavily oversubscribed by British importers, and, although prices were set higher for the second schedule, the Review says that, even at the increased rate, the difference between Soviet cif prices and Nordic fob prices was appreciably wider than usual; in effect creating a two-tier market.

But, in spite of intensive price competition on the part of exporters, until recently the low level of demand and consumer resistance have made it difficult for importers to raise their reselling prices to the point where they could cover their replacements.

Europe's apparent consumption of sawn softwood in 1975 was some 14 per cent. below the all-time record set in 1973. It is still not quite clear, according to the report, whether there has been any significant increase in the quantity of timber used in the last few months. But the signs suggest that the bottom of the curve was reached before the end of the year, and there has been a subsequent and significant rebuilding of stocks combined with a reappearance of shortages of some softwood specifications. Although construction activity remains subdued, more softwood may have been taken up for packaging, furniture and some other markets.

In line with the drop in consumption, prices fell back from their early 1974 all-time peaks until, last autumn, they were 20 to 25 per cent. below the high points, although still well ahead of those prevailing in 1973.

In the same period, European exports and imports of sawn soft-wood were at their lowest levels since the 1959-1961 period. They were 20-25 per cent. below the volumes for the "normal" trading years, 1970-1972. Predictably, Sweden, Finland and Canada bore the brunt of the reduced demand, but shipments from medium-sized exporters—Portugal, Norway, West Germany and Yugoslavia—also dropped sharply.

Finland partly offset its losses in the European market through substantial sales to Iraq, and for the first time last year Canada exported more sawn softwood to Japan than to Europe. But, in spite of these efforts, production was seriously down over the 1974 levels—a drop of some 36 per cent. in Finland and 25 per cent. in Sweden. The results in North America were similar to those in Europe, except for the fact that the economic recovery started earlier.

East European exporting countries apparently managed to buck the downward trend, with Czechoslovakia, Poland and Romania increasing their production last year. In price terms, these countries are now following the highly competitive trend set by the USSR.

Last year also saw a decline of European exports and imports of sawn hardwood by 15 and 10 per cent. respectively, while trade in hardwood logs was harder hit on aggregate, with a decline of about one-sixth in volume, after many years of uninterrupted growth. The depressed state of the plywood industry in west and north European countries was a significant factor in the drop in imports of tropical logs, but logging cutbacks and restrictions on exports by an increasing number of countries, particularly in South East Asia, also played a role.

The particle board market also recorded its first decline, although with consumption in 1975 only 3 per cent. below the 1973 figure (compared with a drop of 21 per cent. for plywood and 12 per cent. for fibreboard), particle board again increased its share of the wood-based panels market. Eastern European particle board manufacturers increased their production by some 10 per cent.

Exports and imports of almost every assortment of pulp and paper were much lower last year than in 1974. But European imports were maintained at a net level of about 3m. tons. Europe may, according to the report of the Economic Commission for Europe, have become a net importer of paper and paperboard for the first time. North America, which, after a mid-1975 low point, saw a strong recovery put production back to peak levels by the spring of this year, has maintained its position as the world's leading supplier of both pulp and paper.

Tea promotion plan opposed

GENEVA, Sept. 15.

Attempts to create an international association to promote tea sales have run into stiff opposition from small tea-exporting countries which fear that large exporters would dominate the group, it was reported here.

Only 10 out of 15 countries exporting black tea said at intergovernmental talks that they wanter to create such an association, as proposed in a Food and Agriculture organisation report. But some of the 10 appeared to have no firm instructions from their governments, the sources said.

The small producers—Rwanda, Burundi and Argentina—insisted on only one vote per member. But India, Bangladesh, Sri Lanka, Indonesia and Malawi, which would pay 85 per cent. of association bills, wanted a system of subsidiary votes as well, it was said.

The proposed Association would promote world sales of tea as such, instead of particular types or brands. India exports $200m. worth of tea yearly, compared to exports worth about $8m. by Rwanda, Burundi and Argentina.

India appeared willing to accept substantial changes, provided that the small exporters remained unable to block Association decisions. No detailed discussion has yet occurred on the location of the Association's headquarters. But Hamburg is a favourite so far because its authorities have offered diplomatic privileges.

COMMODITY MARKET REPORTS AND PRICES

ASE METALS

ER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
ars				
......	824-.5	−12	826-7	−10
hs...	866-.5	−12.5	858-9	−10
n't.	824.5	−12	—	......
des				
......	811-2	−11½	814-5	−9
hs...	845.5-6	−11¼	835.5-6.5	−9.5
n't	812	−11.5	—	......
nt...	—	......	*74	......

PER—Lower on the London Metal nge, despite a steady start when arket ignored the weakness of ster- nd the disappointing performance mex overnight. Forward metal opened at £864 but was pushed down to £851 in the morning rings by stop-loss and bear selling. At that level physical demand from Europe, Japan and the U.S. entered a market where there were few sellers and the price advanced to £865 in the early afternoon. But sellers were ensouraged to enter the market by the rally. Although Comex opened firmly it soon came off and selling developed leaving forward metal to close on the Kerb at £831. Turnover: 23,125 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £824, three months £852, 51.5, 51, 52, 57, 54, 55, 53, 57, 56, cathodes, cash £812.5, three months £843, 43.5. Kerb: Three months £857, 57.5, 58, 59, 58.5, 58. Afternoon: Wirebars, mid-Sept. £829.5, three months £861, 60, 61, 60.5, 61, 60, 60.5, 60, 59. Three months £849. Kerb: Three months £859, 7, 6, 5, 4.5, 5, 4, 3.

INDEX 01-351 3466 December Sugar 130¼-132

EGAL NOTICES

No. 003824 of 1976

the HIGH COURT OF JUSTICE ery Division Companies Court. In atter of VANDERBILT RACQUET (LONDON) LIMITED and in the of The Companies Act, 1948.

ICE IS HEREBY GIVEN that a n for the Winding up of the above- Company by the High Court of was on the 13th day of September presented to the said Court by R PARTNERSHIP (a firm) ty surveyors whose address is at 11 Tufton Street, London SW1. hat the said Petition is directed heard before the Court sitting at Royal Courts of Justice, Strand, n WC2A 2LL, on the 25th day of r 1976, and any creditor or con- ry of the said Company desirous to t or oppose the making of an on the said Petition may appear time of hearing, in person or s counsel, for that purpose; and r of the Petition will be furnished undersigned to any creditor or utory of the said Company requir- uch copy on payment of the ted charge for the same.

CLIFFORD HARRIS &
COMPANY,
61, Queen Anne Street,
London W1M 0JP.
Solicitors for the Petitioner.

E.—Any person who intends to r on the hearing of the said Petition serve on, or send by post to, the named notice in writing of his on so to do. The notice must he name and address of the person, a firm, the name and address of rm and must be signed by the or firm, or his or their solicitor y) and must be served, or, if posted, be sent by post in sufficient time ich the above-named not later than o'clock in the afternoon of the iay of October 1976.

No. 002956 of 1976

the HIGH COURT OF JUSTICE ery Division Companies Court. In latter of ITALY SOUTH LIMITED n the Matter of The Companies 1948.

ICE IS HEREBY GIVEN that a n for the Winding up of the above- Company by the High Court of e was on the 7th day of September presented to the said Court by COMMISSIONERS OF CUSTOMS EXCISE of King's Beam House, Mark Lane, London, EC3R 7HE hat the said Petition is directed heard before the Court sitting at Royal Courts of Justice, Strand, n WC2A 2LL, on the 25th day of r 1976, and any creditor or con- ry of the said Company desirous to rt or oppose the making of an on the said Petition may appear e time of hearing, in person or s counsel, for that purpose; and y of the Petition will be furnished e undersigned to any creditor or butory of the said Company requir- such copy on payment of the ated charge for the same.

C. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE.
Solicitor to the Petitioners.

TE.—Any person who intends to r on the hearing of the said Petition serve on, or send by post to, the -named notice in writing of his ion so to do. The notice must the name and address of the person, a firm, the name and address of firm and must be signed by the n or firm, or his or their solicitor y) and must be served, or, if posted, be sent by post in sufficient time ach the above-named not later than o'clock in the afternoon of the day of October 1976.

No. 002758 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of COCOZZA WOOD AND COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 17th day of August 1976, presented to the said Court by BANCO ESPANOL EN LONDRES S.A. (a limited liability Company incorporated in Spain in accordance with the laws of Spain) whose place of business in England is London Fruit Exchange, London, E1 6HH and who are bankers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER,
NATHAN & VANDYK,
20, Copthall Avenue,
London EC2R 7JH.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 8th day of October 1976.

PUBLIC NOTICES

CORPORATION OF LONDON PROMISSORY NOTES

£5,000,000 offered and issued on September 15 1976 at an average rate of 12.27363% maturing December 16 1976. Applications totalled £57,500,000. The total of Promissory Notes outstanding is £5,000,000.

BETTING, GAMING AND LOTTERIES ACT, 1963

I, Glyn Edward Palmer, of Hanover House, Lyon Road, Harrow, Middlesex, HA1 2ES, duly authorised in that behalf by Ladbroke Racing (West Midlands) Limited trading as Ladbrokes the Bookmakers HEREBY GIVE NOTICE that on the 15th day of September, 1976 I made application to the Betting Licensing Committee for The Petty Sessional Division of Wolverhampton in the West Midlands for the grant of a Betting Office Licence in respect of premises situate at 6, Victoria Street, Wolverhampton.

Any person who desires to object to the grant of the said licence should send to the Clerk to the Betting Licensing Committee, Justices' Clerks Office, McLean House, School Street, Wolverhampton WV1 4LT not later than the 30th day of September 1976 two copies of a brief statement in writing of the ground of his objection.

Dated this 15th day of September, 1976.
G. E. Palmer.

TIN—Gained ground, although the market was rather neglected in the morning. The Eastern price was marginally firmer overnight and forward metal, which opened at £4,590, was responsive to the plight of sterling. It moved up to £4,640 at one stage during the afternoon as trading interest increased, aided by physical buying from the U.S. On the late Kerb the level dropped slightly to close at £4,630. Turnover: 1,350 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	4490-5	+26	4522-7	+27
3 months	4605-10	+24	4640-5	+32.5
S'ment	4495	+27	—	......
Standard				
Cash	4490-5	+26	4522-7	+27
3 months	4605-10	+24	4640-5	+32.5
S'ment	4495	+26	—	......
Straits E.	‡1165	+4	—	......
New York	—	......	—	......

Morning: three months £4,590, 95, 4,600, 605, 610. Kerb: Standard, three months £4,615, 25. Afternoon: Standard, three months £4,630, 35. Kerb: Standard, three months £4,640, 35, 25.

LEAD—Steady, with the pattern of trading dominated by copper. The market was not very busy. Forward metal was quoted at £277-£278 pre-market and firmed to £284 by the end of the morning against the trend of sterling. There was some physical interest at £277 and short covering was evident. In the afternoon the price touched £285, but later slipped to close on the Kerb at £284. Turnover: 5,675 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	270.5-1.5	+1.75	273-4	+4
3 months	282.5-3	+1.25	284.5-5	+4.5
S'ment	271.5	+2	—	......
N.Y. Spot	—	......	*23-25	......

Morning: Three months £278, 79, 80, 80.5, 80, 82, 81.5, 82, 82.5. Kerb: Three months £283.5, 84. Afternoon: Three months £285, 84, 84.5, 85. Kerb: Three months £285.5, 5, 6, 5.5, 5, 4.

ZINC—Higher, with the market more active than of late. The main influence was the trend in other metals. Forward metal advanced from £418 pre-market to £425 on the morning Kerb in modest two-way trading helped by some short covering. This level was maintained in the afternoon but the price slipped on the Kerb in line with copper to close at £422.5. Turnover: 3,375 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	406-.5	+2.5	408.5-9.5	+5
3 months	422-.5	+2	425-.25	+4.87
S'ment	406.5	+2.5	—	......
Prim. West	—	......	*37.40	......

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: Cash £407, 06.5, 06, three months £420, 19.5, 19.25, 19.5, 20, 22, 22.5, 23, 22.5. Kerb: Three months £423, 24, 25. Afternoon: Three months £425, 24, 23.5, 24, 24.5, 25, 25.5, 25. Kerb: three months £425, 4, 22.5, 22.

SILVER

Silver was fixed 1.9p an ounce higher for spot delivery in the London bullion market yesterday, at 240.9p. U.S. cent equivalents of the fixing levels were: spot 417.4c, up 2.3c; three-month 421.7c, up 2.4c; six-month 426.3c, up 2.7c; and 12-month 440.9c, up 2.8c. The metal opened at 241-242p (417-419c) and closed at 242-243p (420-422c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	240.9p	+1.9	242.6p	+0.85
3 months	248.8p	+1.8	250.85p	+0.9
6 months	256.5p	+1.8	......	......
7 months		......	262p	......
12 months	275.9p	+1.8	—	......

LME—Turnover 188 (238) lots of 10,000 ozs. Morning: Three months 247.5, 48.0, 49.0, 49.5, 49.9, 49.8, 49.7, 49.8, 49.6, 49.5. Kerbs: Three months 249.5, 9.3, 9.5, 9.7, 9.8, 9.7. Afternoon: Three months 251.2, 51.0, 50.9, 51.0, 51.2, 51.3, 51.4, 51.5, 51.6, 51.7, 51.8, 51.9, 52.0, 51.8, 51.3, 50.8. Kerbs: Three months 251.0, 50.8, 51.0, 50.8, 50.5.

FREIGHTS

DRY CARGO—Modest business was arranged but only a limited interest was evident for grain carriers from North America. Cargoes of grain were booked, however, from the Great Lakes to Japan at $26.25 fio for Oct., and from the U.S. Gulf to Taiwan at $18.75 fio for Oct., also from U.S. Gulf to South Korea at $16.60 fio for Oct. In other directions, a cargo of wheat was arranged from the U.S. North Pacific to the Philippines at $17 free discharge for Oct. Coal shippers covered a cargo from Hampton Roads to Antwerp/Hamburg range at $4.20 free discharge for Oct., and another from Hampton Roads to Japan at $7.50 free discharge for Oct. Timechartering remained active and a vessel of 36,500 long dwt was booked for a voyage from Japan to the Continent at $5,000 daily, prompt, and a vessel of 33,422 long dwt for a Port Kamsar round voyage at $2.40 delivery to Continent Sept.

COCOA

The initial drop in sterling gave rise to a steady opening and thereafter prices drifted through the day to close on the lows, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No 6 Con'tract			
September	1655.5-57.0	−23	1655.0-1640
December	1526.0-28.5	−21.5	1532.0-1526
March	1461.0-63.0	−22	1494.0-1460
May	1427.0-28.0	−21	1455.0-1421
July	1388.0-89.5	−24.5	1414.0-1393
September	1357.0-55.0	−25	1386.0-1360
December	1290.0-15.0	−25	—

Sales: 4,706 (6,280) lots of 10 tonnes.

International Cocoa Agreement—(U.S. cents per pound): Daily 111.23 (111.75); 15-day average 108.25 (105.44); 22-day average 103.97 (102.45).

COFFEE

Robustas opened steady with increases of between £10 and £18 per tonne, reflecting steadier New York advices. On the opening call 108 lots were traded.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	1655-1675	+23	1684-1656
November	1634-1636	+19.5	1644-1622
January	1615-1616	+21	1620-1602
March	1599-1601	+25	1605-1586
May	1598-1599	+27	1601-1580
July	1590-1592	+26	1580-1585
September	1584-1590	+21.5	—

Sales: 1,787 (1,861) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound): Colombian Mild Arabicas 181.00 (182.80); other Mild Arabicas 160.00 (same); unwashed Arabicas Santos Fours 155.00 (154.50); Robustas 136.00 (136.50); Daily Average 153.83 (154.00).

RUBBER

EASIER opening on the London physical market. Erratic throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 180½ cents a kilo (buyer, October).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	49.00-52.00	51.00-52.00	50.00
Nov.	50.75-52.00	51.50-52.50	—
Oct-Dec	50.75-51.25	51.50-52.00	51.65-51.00
Jan-Mar	53.85-54.00	54.00-54.25	54.55-53.75
Apr-Jne	56.00-56.05	56.25-56.35	56.70-55.75
Jly-Sept	57.95-58.00	58.20-58.30	58.00-57.80
Oct-Dec	60.00-60.10	60.00-61.00	60.20-60.00
Jan-Mar	61.25-61.25	60.60-61.30	61.80
Apr-Jne	60.90-62.00	60.20-62.00	—

Sales: 236 (185) lots at 15 tonnes.

Physical closing prices (buyers) were: Spot 49p (same); Oct. 47.75p (same); Nov. 48.5p (same).

SOYABEAN MEAL

The market opened limit down on follow through from Chicago. Values rallied with a stronger than expected Chicago, but with Chicago weakening towards the end of the day. London quickly followed to close at the lows, reports SNW Commodities.

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
October	157.00-52.00	−7.70	157.00-156.50
December	143.00-42.40	−5.80	144.80-142.50
February	146.50-46.20	−4.70	148.50-145.50
April	150.00-148.6	−3.60	150.50-148.40
June	152.00-148.0	−4.0	—
August	152.5-150.0	−5.50	152.50
October	158.00-1.00	−5.50	—

Sales: 130 (65) lots of 100 tonnes.

GRAINS

THE BALTIC—Business remained quiet throughout the U.K. grain market and price trends were mixed.

Wheat: Canadian Western Red Spring No. 1, 13½ per cent., Nov. £88.90 direct Tilbury. U.S. Dark Northern Spring No. 2, 14 per cent., Nov. £87.40 direct Tilbury, Oct. £92.50, Nov. £94, Dec. £96.40 transhipment East Coast. U.S. Hard Winter No. 2, ordinary, Sept. £85.40, Oct. £86.85, Nov. £88.90 transhipment East Coast. EEC Feed, Sept. £81.75 East Coast. Other grades unquoted.

Maize: No. 3 Yellow American/French Sept. £80, transhipment East Coast. Other grades and barley unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: Sept. 80.60, Nov. 82.50, Jan. 84.80, March 86.85, May 89.10. Business: Sept. 80.75-80.40, Nov. 82.50-82.40, Jan. 84.70-84.60, March 86.90-86.65, May 89.10-88.90. Total sales, 333 lots.

Barley, steady. Close: Sept. 78.55, Nov. 80.60, Jan. 82.80, March 85.15, May 87.35. Business: Sept. 78.50 only, Nov. 80.60-80.45, Jan. 83.05-82.80, March 85.40-85.20, May 87.40 only. Total sales 131 lots.

MARK LANE—Brokers reported a steady merchant dealer trade at basically unchanged rates: Oct. deliveries of milling wheat traded to the London area at £85.50, while denaturable wheat made £80.50 for Sept. to East Anglia and £84.50 for Oct.-Dec. Feed barley traded into East Anglia at £81.50 for Oct. and at £82.50 per tonne for Oct.-Dec. deliveries. The following are average sellers' quotations in £ per tonne for delivery London area—wheat milling Oct.-Dec. 86.50; denaturable Oct.-Dec. 85; barley East Anglia Oct.-Dec. 83.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for September 16 in Units of Account per tonne. (In order current levy plus Oct., Nov. and Dec. premiums, with previous in brackets). Common wheat—54.48, nil, nil, nil (53.89, nil, nil, nil). Durum wheat—105.63, nil, nil, nil (103.82, nil, nil, nil). Rye—44.21, 0.37, 0.37, 0.79 (43.03, 1.98, 1.98, 1.98). Barley—14.21, 1.58, 1.58, 1.58 (14.21, 1.58, 1.58, 1.58). Oats—19.06, 0.40, 0.40, nil (19.06, nil, nil, nil). Maize (other than hybrid for seeding)—32.17, 2.77, 2.77, 2.97 (33.96, 1.38, 1.38, 1.38). Buckwheat—All nil (all nil). Millet—38.68, 0.79, 0.79, nil (38.68, nil, nil, nil). Grain sorghum—38.68, nil, nil, nil (37.09, 1.19, 1.19, nil).

EEC levies are also effective for September 16 for the following flours (with previous in brackets) in Units of Account per tonne: Wheat or mixed and Rye flour—87.16 (86.06). Rye flour—72.77 (71.11).

HGCA—Location ex-farm spot prices. Non-breadmaking milling wheat—Essex £80.70. Feed wheat—Essex £79.25, Shropshire £81.20. Barley—Shropshire £79.55. The U.K. monetary co-efficient for the week beginning Sept. 20 will increase.

SUGAR

LONDON DAILY PRICE (raw sugar) £118.00 (£120.00) a ton cif for Sept.-Oct. shipment. White sugar daily price was fixed at £167.00 (same).

After a steady opening to-day, the market lost ground over the morning and, despite some trade support, mid-day levels were at the lows. During the afternoon, prices held steady until mid-session when arbitrage selling combined with hedge selling against to-day's EEC tender prompted serious losses. Closing values were at the lows, some 500 points off the morning's highs, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	119.25-21.50	128.00-26.25	126.00-20.25
Dec.	131.00-31.25	136.50-36.50	138.50-31.50
March	139.15-39.25	141.90-42.25	145.75-39.00
May	143.15-43.5	145.00-45.25	147.00-46.10
Aug.	145.25-49.45	149.00-49.25	152.50-48.50
Oct.	153.65-53.75	155.50-55.50	157.00-55.40
Dec.	155.50-56.00	155.80-56.00	158.00-57.00

Sales: 3,627 (2,427) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a tonne for home trade and £182.00 (same) a long ton for export.

MEAT/VEGETABLES

SMITHFIELD (prices in pence per pound)—Beef: Scotch killed sides 45.0 to 49.0; English hindquarters 54.0 to 56.0, forequarters 26.0 to 30.0; Ulster hindquarters 54.0 to 56.0; Eire hindquarters 54.0 to 56.0, forequarters 26.0 to 28.0.

Veal: English fats 48.0 to 54.0, fats (high quality) 56.0, bobbies 20.0 to 24.0; Scotch bobbies 15.0 to 21.0; Dutch hinds and ends 72.0 to 75.0, hinds and ends (high quality) 78.0.

Lamb: English small 40.0 to 44.0, medium 40.0 to 43.0, heavy 38.0 to 40.0; Scotch medium 40.5 to 43.0, heavy 39.0 to 40.0. Imported frozen NZ PL 43.0 to 44.0, PM 41.0 to 41.5, PH 38.0 to 38.0, YLs 43.0 to 43.5.

Pork: English, under 100 lbs 32.0 to 37.0, 100-120 lbs 29.0 to 36.0, 120-160 lbs 29.0 to 34.0, 160-180 lbs 31.0 to 35.0, 180 lbs and over 29.0 to 30.0.

MEAT COMMISSION—Average fatstock prices at representative markets on Sept. 15. GB—Cattle £29.71 per live cwt (+0.42). U.K.—Sheep 47.0p per pound edcw (+0.9). GB—Pigs £4.90 per sc lw (+0.24). England and Wales—Cattle down 24.2 per cent., average price £30.10 (+0.22); sheep down 40.5 per cent., average price 49.3p (+1.7); Pigs up 17.9 per cent., average price £4.90 (+0.23). Scotland—Cattle down 9.6 per cent., average price £29.10 (+0.90); sheep up 2.6 per cent., average price 41.5p (−1.5); pigs down 15.8 per cent., average price £4.41 (−0.01).

COVENT GARDEN (Prices in sterling)—Imported produce: Oranges—S. African: 56/150 3.35-4.05. Grapefruit—S. African: 27 2.70, 32 3.00, 36 2.70, 40 2.60, 48 2.90, 56 3.00, 64 2.50, 72/88 2.00. Lemons—S. African: 60/195 4.30-5.00; Italian: 4.90-5.00; New Zealand: Dougherty 3.50; Tasmanian: Crofton 3.50, Sturmer Pippin 3.00; French: Golden Delicious, new crop 2.10-2.20. Pears—Italian: Per pound Williams 0.10, Beurre Hardy 0.10. Plums—Italian: Per pound Blue 0.11, Giant Prunes 0.10, Presidents 0.12; Hungarian: 6kg Switzens 1.80. Avocados—S. African: 3.30-3.40. Melons—Spanish: Yellow 1.00-1.70; Israeli: Ogens 3.50. Grapes—French: Alphonse Lavallee per pound 0.13; Spanish: Per 10lb Black 1.59, Almeria 1.50; Italian: Regina 1.00. Peaches—Italian: A/B/C 2.10-2.30; Onions—Per 25kg Spanish: 5.00. Capsicums—Dutch: 2.70. Tomatoes—Guernsey: 1.60-1.70; Jersey: 1.50-1.60.

English produce: Apples—Per pound Bramley's Seedling 0.07-0.09, Derby's 0.06-0.07, Tydemans 0.07, Worcester Pearmain 0.07-0.09; Cox's Orange Pippin 0.09-0.13. Pears—Per pound Williams' 0.08, Conference 0.07-0.08. Plums—Per 12lb Purple Pershores 1.00, Marjorie's Seedling 1.70, Laxton Cropper 1.40. Damsons per pound 0.11. Tomatoes—Per box 12lb 1.50-1.70. Cucumbers—Per box 1.50-2.20. Mushrooms—Per pound 0.40-0.50. Carrots—Per net 12kg 1.20-1.40. Celery—Per 12/18 1.00-1.30, prepacked 18/20 2.20-2.40.

WOOL FUTURES

LONDON—The market was unchanged to a shade dearer on average volume, reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterd'ys close	+ or —	Business Done
October	221.0-21.5	+0.5	221.0-20.5
December	228.1-29.0	+1.05	228.5-28.0
March	240.0-41.0	+1.85	241.0-40.0
May	250.0-51.5	+2.5	251.0
July	257.0-59.0	+1.0	—
October	265.0-70.0	+1.0	—
December	270.0-76.0	+1.5	—
March	275.0-82.0	......	—

Sales: 31 (16) lots of 1,500 kilos.

SYDNEY GREASY (In order—buyer, seller, business, sales)—Oct. 297.6-298.0; 298.5-297.5; 37. Dec. 293.5-295.7; 295.7-293.5; 39. March 309.7-309.9; 311.0-310.0; 15. May 318.0-318.2; 318.5-318.0; 87. Total sales: 178 lots.

JUTE

LONDON—Steady. Bangladesh White "C" grade Sept.-Oct. $381. Bangladesh White "D" grade Sept.-Oct. $362.

CALCUTTA—Steady. Indian spot Rs.450.00. Dundee Tossa Four spot Rs.450.00. A bale of 400 lbs.

COTTON

COTTON—Liverpool. Spot and shipment sales amounted to 468 tonnes, bringing the total for the week so far to 509 tonnes. A substantial off-take followed meagre activity mainly in Middle Eastern and African qualities. Users accepted the advanced prices recognising that forward supplies would not be immediately available, reports F. W. Tattersall.

*

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side per stone (unprocessed)—Shelf cod £3.50-£3.90, codlings £2.80-£3.60, large haddock £3.50-£3.80, medium haddock £2.80-£3.00, small haddock £2.00-£2.50, large plaice £4.50, medium plaice £4.00-£4.50, lemon soles £8.00.

*

HIDES—London. Steady, but with a very poor clearance. Second clear ox 31-35½ kilos withdrawn 56.0p per kilo; 26-30½ kilos withdrawn 57.5p; 22-25½ kilos withdrawn 60.7p. Light cows withdrawn 60.6p. No calf offered.

*

COPRA—Philippines (per tonne), Oct. and Nov. $345 resellers, cif North European ports.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Sept. 15 1976	+ or —	Month ago
Metals			
Aluminium (a)	£579	......	£526.6
Free Market (cif)	$855-875	......	$975-995
Copper			
Cash Wire Bars (w)	£826.5	−10.0	£854.25
3 months do. do. (w)	£858.5	−10.0	£884.75
Cash Cathode (w)	£814.5	−9.0	£842.5
3 months do. do. (w)	£846	−9.5	£872.75
Gold ...... Troy oz.	$111.75	+0.25	$108.825
Lead Cash (w)	£273.5	+4.0	£275.5
3 months (w)	£284.75	+4.5	£286.5
Nickel (w)	£2,792.5	......	£2,785
Free Market (cif) (lb)	$2.05-2.20	......	$2.07-2.1
Platinum (b) troy oz.	£105-108	......	£105-108
Free Market	£89.55	−0.6	£86.05
Quicksilver (76lb) (r)	$85-90	......	$80-85
Silver troy oz.	240.9p	+1.9	235.05p
3 months	248.8p	+1.8	242.45p
Tin Cash (w)	£4,524.5	+27.0	£4,419
3 months (w)	£4,642.5	+32.5	£4,521
Wolfram 22.04lb cif	$73½-76	......	$69-70.5
Zinc Cash (w)	£408	+5.0	£414
3 months (w)	£425.125	+4.875	£430.75
Producers (w)	$795	......	$795
Oils			
Coconut Malayan	‡	......	‡
Groundnut ($)	£466	......	£452
Linseed Crude (a)	£458	......	£465
Palm Malayan (a)	$457.5	......	$441
Soyabean (a)	‡	......	‡
Seeds			
Copra Philipp (w)	$345	......	$310
Gr'nuts Nigerian	‡	......	
Linseed Can. No. 1	£194.5	−4.8	£185.5
Grains			
Barley EEC	‡	......	£74
Home Futures	£78.55	+0.25	£76.1
Maize			
French No.3 Am.	£80	+1.0	£74.5
S.A. Yellow	‡	......	‡
Wheat			
No. 1 Red Spring	£88.9	......	‡
No.2 Hard Winter	£86.4	......	‡
Australian (q)	‡	......	
English Milling (a)	£86.5	......	£84
Cocoa Shipment (a)	£1,651	−17.0	£1,298
Futures Dec.	£1,526½	−19.75	£1,310.5
Coffee shipment (c)			
Futures Nov.	£1,635	+19.5	£1,656
Cotton 'A' Index			
cent	64.8	−0.45	65.95*
Jute LJABWC (d)	$381	......	$380
Rubber kilo	49p	......	48p
Sisal EASL (a)	$600	......	$600
Sugar (Raw)	£118	−2.0	£142
Wooltops 64s. kilo	276p	......	275p
Cloves (Madagascar)	$3,250	......	$6,550
Pepper White ton	£1,230	......	£1,105
Black ton	£1,025	......	£935

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." h Jan.-March. k Oct.-Dec. r Sept. w Metric tons.

FINANCIAL TIMES

Sept. 14	Sept. 13	Month ago	Year ago
237.41	239.66	249.46	[illegible]

(Base: July 1, 1952=100)

REUTER'S

Sept. 15	Sept. 14	Month ago	Year ago
1471.6	1484.6	1472.6	115.26

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Sept. 14	Sept. 13	Month ago	Year ago
Spot	344.42	348.07	339.92	315.38
Futures	344.29	347.93	338.15	297.60

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 14	Sept. 13	Month ago	Year ago
Sple Commty	841.1	840.8	827.7	808.3

(December 31 1931=100)

LONDON PALM OIL—The market opened cautiously following the violent fluctuations in Chicago soyabean oil overnight. The Rotterdam physical sector has run to a premium on the near positions, indicating that the market is short, and the terminal market has traded at levels reflecting this situation, reports Faure Fairclough. Closing prices: Oct. 272-275, Dec. 268-271, Feb. 270-273, April 271-273, June 272-278, Aug. 273-275, Oct. 275-278. Sales: 7 lots.

U.S. Markets

Weak tone in grains: cocoa firm

NEW YORK, Sept. 14.

COPPER closed under pressure on Commission House stop loss selling. Silver remained fairly steady on mixed buying as the Senate Armed Services Committee again delayed voting on the disposal of 119m. troy ounces. Soyabeans closed limit-down on Commission House and local selling, Bache comments.

Cocoa—Ghana spot 131½ (132). Bahia spot 124½ (126). Sept. 119.50 nom. (120.45), Dec. 115.05 (116.50), March 109.15, May 105.25, July 101.45, Sept. 97.65, Dec. 92.00. Sales 1,363.

Coffee—"C" Contract: Sept. 164.50 asked (159.50), Dec. 155.50-155.60 (157.75), March 148.70-148.80, May 144.40-147.50, July 143.70, Sept. 142.90 asked, Dec. 141.50-142.30. Sales 504.

Copper—Sept. 64.90 (66.30), Oct. 65.00 (66.40), Nov. 65.50, Dec. 66.10, Jan. 66.70, March 67.80, May 68.90, July 69.90, Sept. 70.90. Sales 5,420 lots.

Cotton—No. 2: Oct. 77.80 asked (79.50), Dec. 77.41 asked (79.41), March 78.10 asked, May 79.04 asked, July 77.80 asked, Oct. 69.60-69.70, Dec. 66.55-66.65. Sales: 2,385.

Cotton—No. 2: Oct. 77.80 asked (79.50 bid), Dec. 77.41 asked (79.41 bid), March 78.10 asked, May 79.04 asked, July 77.80 asked, Oct. 69.60-69.70, Dec. 66.55-66.65. Sales 2,385.

ΦGold—Sept. 110.70 (114.20), Oct. 110.70 (114.40), Nov. 110.90, Dec. 111.40, Feb. 111.30, April 112.00, June 112.80, Aug. 113.60, Oct. 114.40, Dec. 115.20. Sales 1,401 lots.

Greasewool—Spot 150.0 nom. (same), Oct. 172.5-81.0 (same), Dec. 177.5-82.0, March 177.5-87.0, May unquoted.

†Lard—Chicago loose 21.00 (21.50), NY prime steam 23.00 (same).

††Maize—Sept. 293½ (294-294½), Dec. 288-288½ (290½-292½), March 295½-296, May 300-300½, July 301½-301½, Sept. 294½.

‡Platinum—Oct. 154.10 (158.60), Jan. 157.00 (161.60), April 159.10, July 162.50, Oct. 164.50, Jan. 173.70. Sales 1,124 lots.

‡‡Silver—Spot 423.00 (413.00), Sept. 417.50 (419.20), Oct. 416.00 (419.40), Nov. 419.50, Dec. 421.00, Jan. 422.40, March 426.40, May 430.40, July 434.40, Sept. 438.50, Dec. 445.70, Jan. 448.10. Sales 19,990 lots.

***Soyabeans**—Sept. 685½ asked (709½), Nov. 636 asked (716 asked), Jan. 701½ asked, March 704½ asked, May 701½ (asked), July 701½ asked.

|Soyabean Meal—Sept. 185.50 (194.00), Oct. 187.00-187.50 (194.50-194.00), Dec. 190.00-189.50, Jan. 190.00-190.50, March 191.00-191.50, May 191.50-192.00, July 192.00.

Soyabean Oil—Sept. 22.55-22.40 (22.50), Oct. 22.45-22.50 (22.50), Dec. 22.70-22.75, Jan. 22.80, March 23.90, May 23.90, July 23.90.

Sugar—No. 11: 8.25 (8.65), Oct. 8.55-8.60 (8.80-8.76), Jan. 9.25 nom. (9.45), March 9.65-9.75, May 9.84-9.90, July 10.07-10.15, Sept. 10.16-10.23, Oct. 10.17-10.25, Jan. unquoted. Sales 3,259.

Tin—355.00-365.00 asked (362.00 asked).

****Wheat**—Sept. 305½-305½ (309½), Dec. 317½-316½ (319-319½), March 329½-329½, May 335½, July 340.

WINNIPEG, Sept. 14. **††Rye**—Oct. 267½ traded (265½), Nov. 262½ (265½), Dec. 262, May 105.00 asked.

cOats—Oct. 126½ (129), Dec. 130 asked (132½), May 33.70 asked.

§Barley—Oct. 194 (193), Dec. 196½ asked (198), May 93.90 asked.

dFlaxseed—Oct. 719 (723), Nov. 726 (730), Dec. 730 bid, May 296.60 asked.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 375½ (381½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. Φ$'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡Cents per troy ounce ex-warehouse. |New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡‡$'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. Cents per 24-lb bushel. §Cents per 48-lb bushel ex-warehouse, 1,000 bushel lots. dCents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

British Funds and equities plumb fresh 1976 lows

Share index 5.5 off at 335.9—Slater Walker slump

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Sep. 6	Sep. 16	Sep. 17	Sep. 28
Sep. 20	Sep. 30	Oct. 1	Oct. 12
Oct. 4	Oct. 14	Oct. 15	Oct. 26

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Both British Funds and equities failed to consolidate on the previous day's late mark up which followed the August trade figures. An initial reaction in sterling set the seal for a dull day in Gilts which closed with losses ranging to ½ and the Government Securities index recorded a fresh 1976 low at 60.03, down 0.30.

Scattered selling and lack of follow-through support saw the equity leaders fall quite sharply from the opening. A modest rally, however, developed around lunch-time when news that the National Union of Seamen and the TUC had reached agreement on a claim which was thought to be within the Social Contract, but the rally proved short-lived. Down 5.8 at noon, the FT 30-share index recovered to show a loss of 3.1 at 2 p.m. before closing only a shade above the day's worst with a net loss of 5.5 at a low for the year of 335.9. Nevertheless, jobbers were able to place selected lines of stock at the lower levels.

Elsewhere, a slump of 7 to 9p, after 8p in Slater Walker Securities reflected the precarious position of the company revealed in the full report. In common with the leaders, secondary issues sustained a widespread reaction. Falls led rises by 5-1 in FT-quoted Industrials, while the FT-Actuaries All-Share index closed 0.8 per cent. down at a fresh low for the year of 138.76. Official markings of 4,287 compared with 4,034 on Tuesday and 4,117 a week ago.

Long Gilts fall

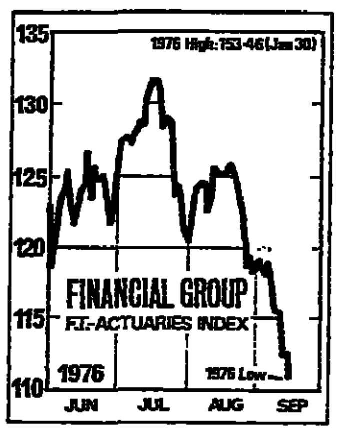
In the continued absence of any worthwhile institutional interest, British Funds soon furthered the previous night's late reactionary movement. The emphasis was placed on the longer maturities and high-coupon issues which, including the "tap." Exchequer 13¼ per cent., 1996, were showing losses of ⅞ just ahead of the latest developments in the seamen's dispute. The subsequent announcement was accorded favourably and moderate "cheap" buying reduced the falls by ½. Sterling was again the dominant influence at the shorter end of the market, which traded inconclusively; the "tap," Treasury 9¾ per cent., 1981, slipped to 89⅞ before closing fractionally lower on balance at 89¹³⁄₁₆. Corporations caught up with the previous day's rise in the main funds and gained ½ in places.

A moderate two-way trade consisting of arbitrage and institutional business made no lasting impression on the investment currency premium which, after fluctuating narrowly between 113¼ and 112 per cent., closed a fraction easier on balance at 112½ per cent. Yesterday's SE conversion factor was 0.7047 (0.7037).

Among recent Equities, Hambro Life Assurance shed 3 more to 177p, while Thomas Borthwick closed 2 easier at 64p and American Medical reacted 45 to 835p.

Slater Walker drop

Interest in the Banking sector yesterday centred almost entirely on the much-troubled Slater Walker Securities following publication of the report by the investigating accountants with the full report and accounts, which disclosed losses of £42m. in the last financial year and the revelation that if the Bank of England had not stepped in with major loan and guarantee assistance after Mr. Jim Slater's departure as chairman last October, the group would have been insolvent. On these shock admissions, prices of SWS Ordinary and the loan stocks dipped sharply; the Ordinary were sold down to a 1976 low of 8p before picking up slightly during the course of heavy two-way trading to close a net 7 down on balance at 9p. The Warrants ended 1½ off at 1p and the 6½ per cent. Cum. Pref. were 9 lower at 33p. The 9 per cent. Loan, 1991-96, shed 15 points to £45 as did the 17½ per cent. Loan, 1995, to £67 and the 9½ per cent. Loan, 1984, lost 8 points to £48. Elsewhere, the big four Banks drifted lower, with Barclays ending 5 down at 235p. Merchant banks came on offer, with Brown Shipley 13 lower at 120p and Hambros 6 off at a 1976 low of 144p. Kleinwort Benson, however, were an exception at 68p, up a penny; the interim figures are due to-day.



Insurance Composites ran into a reasonable amount of selling as sentiment continued to be clouded by fears of possible substantial claims arising from the Yugoslavian air crash last week. Sun Alliance shed 8 more to 250p. Guardian Royal Exchange lost 4 to 162p as did Eagle Star to a 1976 low of 102p. Brokers were also dull, with Matthews Wrightson 8 easier at 182p. In front of to-day's interim results, Prudential cheapened 2 to 102p in Life issues.

Breweries and kindred trades gave ground on small selling and lack of support. Distillers were friendless at 118½p, down 3½.

With the exception of J. Harrison, up 3 at 17p, Buildings gave a drab performance. Losses of around 5 were seen in Magnet and Southerns, 123p, G. W. Sparrow, 125p, and Richard Costain, 122p. Jennings gave up 7 to 143p.

ICI typified market conditions, drifting lower to touch 312p before closing a net 4 off at 313p in Chemicals. Fisons remained dull ahead of approaching interim figures, the shares receding a further 5 to a 1976 low of 278p. Croda International shaded 1½ to 45p despite higher first-half earnings.

Philips' Lamps rally

Philips' Lamp became a better market on foreign exchange money rate considerations, rallying 20 to 870p. The rest of the Electrical leaders, however, closed moderately easier. GEC ended 2 softer at 129p, after 128p, while the 7¼ per cent. Loan, 1987/92, which from yesterday evening became an unsecured loan stock on the expiry of the conversion period, were marked down sharply by 76 points to a price of £53. BICC, with first-half results expected next Tuesday, shed 1½ to 96p. Brocks Group found support and touched 49p before ending a net 2 harder at 46p; the interim figures are due shortly.

Store leaders saw an improvement in business, although prices mainly softened. Gussies "A" declined 4 at 166p, while Burton "A", 28p, House of Fraser, 64p, and Marks and Spencer, 90p, all shed 2. Elsewhere, W. H. Smith "A" gave up 4 to 328p, while Audiotronic, on fresh consideration of the half-time report, came back 2 to 35p. Combined English Stores, still unsettled by Press comment, lost another 2 to 48p, while the profits contraction left James Walker, 33p, and non-voting, 31p, both 2 easier. Dixons Photographic ended similarly cheaper at 60p following the full report. Allied Retailers, 73p, and Lee Cooper, 47p, both softened 3, and Maple Macowards declined 1½ to 6p. Among easier Mail Orders, Empire shed 2 to 76p.

GKN turned nervous in front of to-day's first-half results and fell 10 to 276p, while other leading Engineerings were only 4 lower, including Vickers, at 145p. Babcock and Wilcox slipped back to 63p on the interim figures which, although higher, failed to influence buyers, before rallying later to close a net 3 cheaper at 67p. Ahead of the half-yearly announcement, due to-day, Clarke Chapman gave up 2 to a low for the year of 62p. The Benjamin Priest offer made no impression on Crane's Screw, which remained at 18½p, but Joseph Shakespeare improved to 27½p following comment on the proposed "rights" issue and prospects.

A drab session in Foods concluded with Cavenhams 2 down at a fresh 1976 low of 87p and Rowntree Mackintosh similarly cheaper at 183p, also a low for the year. J. Lyons, a steadier market of late, came back 3 to 65p and Highgate and Job lost a like amount at 47p. Latest developments in the Tate and Lyle/Manbre and Garton merger situation left the former 2 off at 216p and the latter marginally easier at 175p. Hotels also became reactionary

BTR disappoint

Tuesday's better showing in the miscellaneous Industrial leaders proved short-lived and prices suffered a fresh retreat, ending near the day's worst. Reckitt and Colman fell 10 to 315p, while Glaxo receded 7 to 328p and Pilkington 5 to 270p. Unilever, after the previous day's fall of 8, ended 4 lower at 376p, after 372p, but the NV picked up ½ to £21⅞. Elsewhere, BTR reflected disappointment with the first-half results and retreated to a low for the year of 135p before closing a net 7 down at 138p. Macfarlane Group shed another 2 to 50p, still on the almost halved interim profits, while Stanley Gibbons, despite higher first-half profits, also eased 2 to 81p. Black Arrow, however, remained in firm vein and gained another penny to 11p, still helped by the preliminary statement. The Australian Broken Hill Proprietary rose 15 to 880p.

British Leyland were a firm feature in the late trade improving from 27p to 29½p, a net 1½ higher, on the better-than-expected third-quarter figures. Lex also responded to higher-than-forecast interim profits by advancing ½ to 33p. Lotus Car gained 1 to 23p, but Lucas Industries shed 2 to 184p.

News International remained at 118p, being sustained by first-half profits in line with expectations, but elsewhere in the sector there were a few losses. Thomson shed 4 to 280p, while Gordon and Gotch, in Publishers, eased to 62p after the annual report. Paper/Printings also became more unsettled and McCorquodale lost 4 further to a low for the year of 140p. Brunning gave up a similar amount at 32p and Bemrose slipped 3 to 60p. DRG were unaffected by the acquisition news and stayed at 95p.

Oils undecided

Oils lacked uniformity and while British Petroleum closed 3 higher at 565p, Shell finished 2 easier at 374p, after 372p. The pattern was repeated in Ultramar, which edged 2 better to 110p, and Burmah, to turn softer at 33p. LASMO/SCOT issues benefited again from small currency hedge buying and, in a restricted market, gained 8 further to 218p, but CCP North Sea Associates were lowered ½, to £14¼ on news that 43 per cent. of new shares offered recently by way of "rights" had been left with the underwriters. Domestic market advices lifted Woodside-Burmah 6 to 118p, but Siebens (U.K.) were a dull spot at 110p, down 15.

After Tuesday's steadier performance, Properties drifted lower *in another slack trade on fresh* concern over interest rates. The leaders, however, closed above the day's worst with losses limited to 3, as in Land Securities, 131p, after 130p. English Property, 36½p after 35½p, and MEPC, 38p, after 37p, were both finally a penny cheaper. Elsewhere, United Real Property retreated 10 to 165p, while reactions of around 7 were sustained by Warnford Investments, 155p, Hammerson "A", 307p, and Imry, 130p. Apex Properties finished 3 cheaper at 112p in front of to-day's preliminary results.

Overseas Traders were inclined to soften a little, but Harrisons and Crosfield closed 13 firmer at 400p, after 412p. Great Northern declined another 2 points to £45.

News that the TUC had reached agreement with the merchant seamen over a formula for negotiating a pay claim attracted a few buyers to Shippings, which tended to harden in places. After a good two-way business, P & O Deferred closed unaltered at 104p, after extremes of 105p and 102½p. Press comment on the Ben Line Steamer bid situation helped Sheaf Steam rise 3 to 108p, while further consideration of the company's return to profits for the first time since 1971 left Mersey Docks ½ harder at 6½p.

Abercorn General were marked up 2 to 75p on news of the bid approach from Castlemere Properties (Manchester). Dalgety hardened a penny to 225p in front of to-day's preliminary results, but S. Pearson reacted 3 to a 1976 low of 112p and Grimshawe declined 2 to 13p. By way of contrast, York Trust edged forward a penny to 11½p.

Courtaulds drifted down to touch 110p before closing a penny easier on balance at 112p in Textiles. Further consideration of the first-half figures brought about a penny reaction to 27p in British Mohair Spinners. The Tobacco majors turned easier again, with BATs 3 off at 247p and the Deferred similarly cheaper at 195p.

South African Industrials were weak with Gold Fields 10 lower at 40p in a restricted market.

Makum (Assam) were outstanding in Teas, rising 40 to 87p on the agreed bid of 90p cash per share from McLeod Russel (unaltered at 136p). Singlo edged forward ½ to 8½p in front of to-day's results. Rubbers continued to edge ahead, with London Asiatic and Pataling both closing 1½ firmer at the common price of 50½p.

Golds better

The late rally in the bullion price, which ended at $111.75 per ounce, a rise on balance of 25 cents, on hopes of a satisfactory outcome to yesterday's national Monetary Fund auction, prompted a like ment in shares of the producers.

The easier overnight tre both bullion and shares in U.S. coupled with the morning fixing had a damper effect at the opening, but a tendency developed follo the advance in the metal and subsequent interest from Cape and U.S. sources.

The Gold Mines index reg most of the previous day's being 3.8 higher at 109.5. kraal, which announced a rights issue after market on Tuesday, hardened 2 to East Rand Proprietary were changed at 210p: productio the Hercules section of the has been halted by a fire stoped-out area.

Financials also improved af hesitant opening to close moderate gains.

Of the London-based Gold Fields closed 3 better balance at 135p after 129p. Rio Tinto-Zinc were 2 easi a year's low of 162p. Co were barely changed but Platinums, Cape offerings low Rustenburg Platinum 5 to a ye low of 107p.

In Australians, the sharp in overnight home ma coupled with persistent small ing here left Poseidon 30 h at 130p—which is double the suspension price. Otherwise Australians, Oakbridge advan 8 to 105p.

Among Tins, Gold and Base on 3½ to 9½p on hopes of reimbursement of funds alre paid out to finance the deve ment of the Lirule tin depos Nigeria.

FINANCIAL TIMES STOCK INDICES

—	Sept. 15	Sept. 14	Sept. 13	Sept. 10	Sept. 9	Sept. 8	A Year ago
Government Secs.	60.03	60.33	60.17	60.39	60.97	61.38	61
Fixed Interest	59.78	59.68	59.68	60.80	60.81	61.07	60
Industrial Ordinary	335.9	341.4	336.7	345.4	348.3	350.4	35
Gold Mines	109.5	105.7	110.5	115.1	105.3	104.9	39
Ord. Div. Yield	6.66	6.56	6.60	6.53	6.42	6.39	
Earnings Y'ld % (full)	19.72	19.42	19.53	19.50	19.01	18.81	1
P/E Ratio (net) (*)	7.49	7.60	7.55	7.65	7.77	7.85	
Dealings marked	4,287	4,034	4,770	4,137	4,495	4,117	8,
Equity turnover £m.	—	36.13	41.69	48.14	37.11	44.28	5
Equity bargains total	—	9,240	9,094	9,330	9,021	9,446	15,

10 a.m. 338.3. 11 a.m. 336.5. Noon 335.6. 1 p.m. 336.0.
2 p.m. 336.3. 3 p.m. 337.3.
Latest Index 01-246 8026.
(a) Based on 52 per cent. corporation tax. (b) Nil=7.45.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (30/1)	60.03 (15/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.43 (2/2)	59.68 (14/9)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	335.9 (15/9)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	245.9 (2/1)	78.8 (2/9)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Sept. 15	Sept. 14
Daily—		
Gilt-Edged	170.8	
Industrials	133.7	
Speculative	33.9	
Totals	97.6	
5-day Av'ge.		
Gilt-Edged	167.8	
Industrials	136.7	
Speculative	38.6	
Totals	98.9	

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Wed. Sept. 15, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tues. Sept. 14 Index No.	Monday Sept. 13 Index No.	Friday Sept. 10 Index No.	Thurs. Sept. 9 Index No.	Year ago (approx.) Index No.	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	126.52	—0.6	19.98	7.29	7.49	7.41	127.31	127.78	131.03	130.06	120.15	160.06 (21/4)	126.52 (15/9)	206.37 (4/5/72)	50.17 (13/12/74)
2	Building Materials (30)	113.62	—1.2	19.47	8.52	7.76	7.76	114.98	115.73	119.43	117.70	114.62	150.18 (15/1)	113.62 (15/9)	253.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	169.95	—0.2	24.31	6.52	6.29	6.29	170.30	171.14	175.55	174.67	230.42	260.20 (15/1)	169.95 (15/9)	369.33 (19/5/72)	71.48 (2/12/74)
4	Electricals (16)	228.45	+0.6	19.37	5.82	7.72	7.50	227.10	226.92	233.12	233.29	207.18	287.30 (21/4)	226.92 (13/9)	350.04 (4/5/72)	86.71 (25/6/62)
5	Engineering (Heavy) (13)	152.87	—1.1	26.04	8.11	5.73	5.63	154.50	155.22	157.09	155.24	144.98	193.18 (3/5)	150.01 (25/2)	202.57 (6/6/75)	94.43 (1/2/75)
6	Engineering (General) (64)	118.67	—1.1	19.93	7.63	7.43	7.42	119.98	120.40	123.33	122.07	103.22	149.29 (3/5)	118.67 (15/9)	168.59 (4/5/72)	45.14 (6/1/75)
7	Machine and Other Tools (9)	51.39	—0.7	17.92	8.62	7.98	7.98	51.77	51.95	52.64	52.47	40.16	60.62 (3/5)	51.19 (5/1)	136.70 (4/7/65)	19.96 (13/12/74)
8	Miscellaneous (24)	113.19	—0.9	16.79	7.81	8.96	8.72	114.16	115.08	117.04	116.77	103.89	141.94 (11/6)	113.19 (15/9)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (53)	105.59	—0.5	21.44	6.51	7.00	6.97	107.17	107.25	110.46	109.51	95.75	141.46 (21/4)	106.59 (15/9)	227.78 (21/4/72)	38.39 (6/1/75)
10	Lt. Electronics, Radio TV (15)	113.28	—0.5	21.19	5.14	6.96	6.94	113.66	113.50	117.67	116.56	117.03	160.35 (7/4)	113.28 (15/9)	257.41 (13/5/72)	42.55 (12/12/75)
11	Household Goods (13)	137.03	—1.4	21.49	8.72	7.09	7.06	138.92	139.22	141.60	141.62	140.09	187.22 (7/4)	137.03 (15/3)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (25)	70.48	—0.5	21.76	7.53	7.02	6.99	70.87	71.09	72.87	73.04	47.44	85.16 (3/5)	70.05 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	128.73	—0.9	17.06	7.45	8.87	8.78	129.88	129.88	132.96	132.61	135.48	162.24 (4/2)	128.73 (15/9)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	145.81	—1.0	16.19	7.81	9.25	9.26	147.22	146.23	150.25	149.93	158.58	179.43 (2/2)	145.81 (15/9)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	148.07	—0.8	15.99	7.40	9.61	9.61	149.24	148.55	150.33	149.23	136.11	190.67 (6/6)	144.44 (25/2)	257.40 (13/7/72)	78.71 (13/12/74)
16	Entertainment, Catering (14)	154.46	—0.7	16.15	8.64	9.55	9.47	155.62	154.65	156.19	157.53	154.37	211.26 (8/5)	154.46 (15/9)	329.99 (13/12/72)	54.87 (19/7/74)
17	Food Manufacturing (22)	139.34	—1.6	19.28	6.42	7.91	7.85	141.56	142.52	144.70	145.14	147.38	179.44 (11/5)	139.34 (15/9)	211.65 (1/5/72)	59.79 (11/12/74)
18	Food Retailing (16)	115.88	—1.2	15.86	6.75	9.22	9.22	117.24	117.00	119.36	119.97	140.97	150.05 (12/1)	115.88 (15/9)	235.08 (16/8/72)	54.55 (11/12/74)
19	Newspapers, Publishing (16)	167.56	—0.8	14.59	6.21	10.40	10.40	168.98	170.46	173.54	172.56	134.16	184.34 (11/5)	157.01 (2/6)	250.29 (18/1/72)	55.08 (6/1/75)
20	Packaging and Paper (12)	88.69	—0.9	16.89	8.82	9.11	9.11	89.54	89.81	90.61	92.14	91.47	112.50 (26/2)	88.69 (15/9)	135.69 (28/4/72)	43.46 (6/1/75)
21	Stores (34)	104.90	—1.1	14.51	6.67	10.62	10.60	106.05	106.19	108.77	108.06	115.58	136.24 (2/2)	104.90 (15/3)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (23)	128.10	—0.4	14.15	8.97	10.70	9.47	128.65	127.93	131.86	131.37	141.41	183.19 (30/1)	127.93 (15/9)	253.72 (17/9/69)	62.66 (11/12/74)
23	Tobaccos (3)	197.51	+0.2	22.18	8.74	6.71	6.71	197.02	197.02	205.51	202.95	191.84	241.89 (3/5)	197.02 (13/9)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	67.86	—2.0	22.22	8.82	6.03	6.00	69.23	69.29	70.57	70.26	56.97	80.95 (16/7)	59.13 (22/1)	135.72 (16/1/70)	20.92 (6/1/76)
	OTHER GROUPS (95)															
25	Chemicals (26)	184.60	—0.4	16.80	6.18	8.25	8.25	185.42	185.40	188.62	189.07	174.60	231.38 (3/5)	184.60 (15/9)	231.38 (3/5/76)	71.20 (1/12/74)
26	Office Equipment (9)	78.06	—1.3	16.41	6.75	9.48	9.46	79.07	79.89	80.16	79.73	80.32	100.18 (19/6)	78.06 (15/9)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	363.54	+1.0	13.58	7.21	10.49	9.48	360.06	366.12	376.56	363.43	350.92	452.64 (30/1)	356.52 (19/3)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (48)	134.62	—1.1	16.69	8.70	8.95	8.94	136.09	136.36	139.63	139.67	137.57	172.98 (21/4)	134.62 (15/9)	258.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	132.50	—0.7	17.77	7.24	8.33	8.26	133.46	133.67	136.78	136.26	132.43	165.38 (3/6)	132.50 (15/9)	220.17 (1/5/75)	59.01 (13/12/74)
30	OILS (4)	324.27	—	13.11	5.15	8.83	8.12	324.25	327.66	330.89	335.66	301.96	395.84 (20/5)	324.25 (14/9)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	148.22	—0.6	17.01	6.90	8.41	8.23	149.11	149.87	152.72	152.58	146.50	183.00 (3/6)	148.22 (15/9)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	110.71	—1.6	—	6.99	—	—	112.56	112.46	115.36	115.63	129.15	153.46 (30/1)	110.71 (15/9)	241.41 (1/4/72)	55.88 (13/12/74)
33	Banks (6)	136.80	—1.3	24.77	6.76	6.24	6.24	137.55	136.34	139.44	140.79	154.26	192.16 (28/1)	135.80 (15/9)	288.32 (20/7/72)	63.44 (12/12/74)
34	Discount Houses (10)	131.76	—1.3	—	10.50	—	—	133.51	133.51	137.24	137.56	150.98	186.52 (13/1)	131.76 (15/9)	293.13 (3/7/73)	81.40 (10/12/74)
35	Hire Purchase (5)	81.69	—1.0	8.86	8.03	26.16	26.26	82.54	82.68	86.20	87.93	91.58	132.10 (26/2)	81.69 (15/9)	433.72 (4/5/72)	58.83 (11/12/74)
36	Insurance (Life) (9)	90.22	—2.6	—	7.95	—	—	92.62	93.03	95.77	94.65	110.63	129.46 (30/1)	90.22 (15/9)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	89.65	—1.0	—	8.06	—	—	90.57	91.23	93.86	92.67	104.76	119.75 (30/1)	89.65 (15/9)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance Brokers (9)	206.30	—2.7	13.12	6.66	11.39	11.39	212.06	211.52	216.18	214.32	198.42	276.90 (11/5)	206.30 (15/9)	276.90 (11/5/76)	65.86 (16/12/74)
39	Merchant Banks (16)	58.08	—3.3	—	9.63	—	—	60.09	60.49	60.31	60.24	84.69	93.83 (27/1)	58.08 (15/9)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	136.33	—2.0	4.59	4.04	38.77	36.94	139.12	138.46	143.11	146.58	163.84	194.57 (30/1)	136.33 (15/9)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (6)	68.20	—0.8	18.80	9.05	8.23	8.23	68.72	68.58	69.25	68.58	64.01	91.98 (3/2)	68.20 (15/9)	303.13 (16/5/72)	53.29 (17/12/74)
42	Investment Trusts (50)	137.95	—0.7	3.88	5.60	26.63	26.63	138.97	139.07	139.72	138.95	154.64	184.55 (30/1)	137.37 (31/8)	245.79 (25/4/72)	71.63 (16/12/74)
43	ALL-SHARE INDEX (650)	138.76	—0.8	—	6.84	—	—	139.86	140.17	143.12	143.01	142.34	172.64 (30/1)	138.76 (15/9)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	480.19	+0.7	9.65	5.84	15.17	13.88	476.99	475.90	466.68	449.98	390.52	523.40 (7/5)	404.67 (14/1)	566.37 (23/7/73)	84.63 (25/6/65)
45	Teas (9)	131.43	—0.2	30.81	9.68	4.31	4.19	131.69	132.44	133.40	133.07	101.89	142.43 (6/7)	117.89 (7/1)	142.43 (6/7/76)	59.72 (17/10/74)
46	Coppers (3)	184.57	—1.1	35.10	6.07	2.85	2.85	186.55	187.97	188.81	188.81	330.01	301.47 (7/1)	177.60 (9/6)	567.78 (13/7/73)	94.08 (23/4/62)
47	Mining Finance (11)	84.62	—0.3	12.32	5.92	9.15	9.06	84.88	85.93	87.35	86.94	112.76	119.77 (7/1)	83.89 (25/2)	175.90 (28/4/69)	66.31 (30/9/74)
48	Tins (7)	102.80	+0.2	15.58	9.77	9.86	9.81	102.57	102.10	101.75	101.52	95.08	119.14 (20/7)	86.09 (9/2)	125.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	202.59	+0.1	17.27	6.87	7.77	7.76	202.11	201.76	204.19	202.48	209.97	254.47 (3/5)	200.20 (31/8)	254.47 (3/5/76)	97.37 (6/1/75)

	FIXED INTEREST	Wed., Sept. 15 Index No.	Wed., Sept. 15 Yield %	Tuesday Sept. 14	Monday Sept. 13	Friday Sept. 10	Thurs. Sept. 9	Wed. Sept. 8	Tuesday Sept. 7	Monday Sept. 6	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	14.59	14.48	14.48	14.46	14.35	14.24	14.14	14.13	14.09	—	—	—	—
2	20-yr Govt. Stocks (6)	46.29	‡14.00	46.65	46.42	46.78	47.32	47.68	48.10	48.12	50.47	53.48 (30/1)	46.29 (15/9)	115.42 (11/9/63)	38.27 (6/1/75)
3	20-yr. Red. Deb. & Loans (15)	46.58	‡15.80	46.63	46.78	47.49	47.55	48.09	48.02	49.04	47.77	52.40 (21/6)	46.58 (15/9)	113.43 (28/10/63)	37.01 (3/1/76)
4	Investment Trust Prefs. (15)	47.19	14.67	47.35	47.35	47.79	47.93	48.40	48.40	48.30	45.38	51.23 (13/2)	45.43 (7/6)	114.41 (13/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	66.40	14.82	67.23	67.23	68.11	68.08	68.85	68.90	68.76	63.90	72.97 (2/2)	62.76 (2/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13

Section or Group	Base Date	Base Value
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

A record of the indices, cost £30, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all group and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
BATs Defd.	25p	16	195	− 3	225	193
ICI	£1	15	313	− 4	402	312
Distillers	50p	10	118½	− 3½	158	116
GKN	£1	10	276	−10	360	266
BP	£1	9	565	+ 3	685	557
Slater Walker	25p	9	9	− 7	31	8
Reyrolle Parsons	£1	8	111	− 3	135	80
Shell Transport	25p	8	374	− 2	462	374
Unilever	25p	8	376	− 4	500	376
Barclays Bank	£1	7	235	− 5	330	233
European Ferries	25p	7	52	− 1½	80	50
Glaxo	50p	7	328	− 7	422	328
Rank Org.	25p	7	136	− 2	195	136
ANZ	$A1	6	363	− 7	390	251
Allied Brew.	25p	6	60	− ½	77	59½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call Rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 1	Sep. 13	Nov. 25	Dec. 7
Sep. 14	Sep. 27	Dec. 9	Dec. 21
Sep. 28	Oct. 11	Dec. 30	Jan. 4

"Calls" were arranged in Newman Industries, Beecham, British Land, English Property, Tootal, Berry Wiggins, Slater Walker, Premier Consolidated Oil, ICI, Peachey Property, Unilever, HTV, United Dominions Trust, Town and City Properties, Manbre and Garton, Kinloch, Tesco, Lex Service, Lonrho, Vickers, Burmah Oil and Hall Thermotank. "Puts" were taken out in EMI, ICI, Lyons, Cavenham, Grand Metropolitan, Lucas, Shell Transport and Tube Investments, while double options were transacted in Lex Service, Fisons, Lyons, Slater Walker, EMI, Glaxo, Consolidated Gold Fields, Shell Transport, British Petroleum, Tube Investments, GKN, Samuel Properties and Burmah Oil.

Option Report—3-month Call Rates

Industrials		E.M.I.	17	Midland Bank	22	Cap. Counties	5
		Fitch Lovell	6	Nat'l West Bank	20	E.P.	5
A. Brew	6½	Gen. Accident	12	"Do" Warrants	7½	Int. Europe	7
A. P. Cement	15	Gen. Electric	13	P&O Dfd.	11	Land Securities	14
Assoc Leisure	3	Glaxo	35	Plessey	7	MEPC	7
BSR	9	Grand Met.	7	R.H.M.	5	Peachey	6
Babcocks	8	G.U.S. 'A'	16	Rank Org. 'A'	18	Samuel Props.	4½
Barclays Bank	22	Guardian	18	Reed Int'l	23	Town & City	8½
Berrywiggins	5	G.K.N.	25	Reyrolle	11		
Beecham	28	Hawker Sidd.	35	Rothmans	4	Oils	
Boots Drug	12	House of Fraser	8	Slater Walker	4	Brit. Petroleum	40
Bowaters	16	I.C.I.	20	Spillers	4	Burmah Oil	4½
B.A.T.	21	"Imps"	7	Tesco	4	Shell	27
British Leyland	5	I.C.L.	14	Thorn 'A'	22	Ultramar	14
BOC In.	5½	Inveresk	7	Trust Houses	9		
Brown (J.)	9	Legal & General	12	Tube Invest.	27	Mines	
Burton 'A'	6½	Ladbroke	11	Unilever	38	Charter Cons.	15
Cadburys	5	Lex Service	3¾	Utd. Drapery	8	Chart'rh'll Fin.	4
Cavenham	10	Lloyds Bank	22	Vickers	16	Cons Gold	16
Courtaulds	11	"Lofs"	4	Williams Hud'n	4	Hampton Areas	12
Debenhams	8	London Brick	4½	Woolworths	6	Lourino	19
Distillers	13	Lucas Inds.	20			Rio T. Zinc	18
Dunlop	7½	"Mams"	7	Property		Western M.ng.	7
Eagle Star	11	Marks & Sp'ncer	8	Brit. Land	3½		

YESTERDAY RISES AND FALLS

	Up	Down	Same
British Funds	3	44	8
Corpns. Dom. and Foreign Bonds	26	1	37
Industrials	69	550	1,088
Financial and Prop.	26	224	318
Oils	8	10	18
Plantation	7	3	31
Mines	27	36	79
Recent Issues	3	11	22
Totals	169	879	1,601

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (4)

CORPORATION LOANS (1)
L'pool 9¼pc '80-84
RUBBERS (2)
Cons. Plantations Golden Hope
TEAS (1)
Singlo

NEW LOWS (283)

BRITISH FUNDS (14)
BANKS (18)
BEERS (7)
BUILDINGS (16)
CHEMICALS (9)
CINEMAS (1)
DRAPERY & STORES (22)
ELECTRICALS (9)
ENGINEERING (31)
FOODS (13)
HOTELS (1)
INDUSTRIALS (47)
INSURANCE (13)
MOTORS (2)
NEWSPAPERS (1)
PAPER & PRINTING (6)
PROPERTY (28)
SHIPPING (1)
SHOES (1)
TEXTILES (7)
TRUSTS (30)
OILS (1)
OVERSEAS TRADERS (3)
MINES (3)

Students' union wins discounts

THE National Union of Students claimed yesterday to have negotiated the biggest and cheapest discount scheme in Britain for its members.

The 800,000 strong union, which embraces about 90 per cent. of the student population, launched the new scheme, with about 11,000 retailers, enabling students to obtain discounts on average of about 10 per cent. for the cost of a £2 discount card.

BASE LENDING RATES

Allied Irish Banks Ltd.	12
American Express Bank	12
Anglo-Portuguese Bank	12
Henry Ansbacher	12
Banco de Bilbao	12
Bank of Cyprus	12
Bank of N.S.W.	12
Banque du Rhone S.A.	12
Barclays Bank	12
Barnett Christie Ltd.	12
Bremar Holdings Ltd.	13
Brit. Bank of Mid. East	12
■ Brown Shipley	12
Canada Permanent AFI	12
Capitol C & C Fin. Ltd.	13
Cayzer, Bowater Co. Ltd.	13
Cedar Holdings	12
■ Charterhouse Japhet	12
C. E. Coates	11
Consolidated Credits	11
Co-operative Bank	*12
Corinthian Securities	12
Credit Lyonnais	12
G. R. Dawes	11
Duncan Lawrie	12
Eagil Trust	12
English Transcont.	12
First London Secs.	12
■ Antony Gibbs	12
Goode Durrant Trust	11
Greyhound Guaranty	12
Grindlays Bank	‡12
■ Guinness Mahon	10
■ Hambros Bank	12
■ Hill Samuel	§12
C. Hoare & Co.	†12
Julian S. Hodge	13
Hongkong & Shanghai	12
Industrial Bank of Scot.	10
Keyser Ullmann	12
Knowsley & Co. Ltd.	13
Lloyds Bank	12
London & European	11
London Mercantile	12
Midland Bank	12
■ Samuel Montagu	12 %
■ Morgan Grenfell	12 %
National Westminster	12 %
Northern Comm. Trust	13½%
Norwich General Trust	12½%
P. S. Refson & Co.	12 %
Rossminster Accept'ces.	12 %
Schlesinger Limited	12½%
E. S. Schwab	13½%
Security Trust Co. Ltd.	13 %
Shenley Trust	14 %
Standard Chartered	12 %
Trade Development Bk.	12 %
Twentieth Century Bk.	13½%
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½%
Williams & Glyn's	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 8½%, 1-month deposits 8½%.
† 7-day deposits on sums of £10,000 and under 8½%, up to £25,000 9% and over £25,000 9¼%.
‡ Demand deposits 8½%.
§ Call deposits over £1,000 8½%.

MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 13 per cent. (since September 10, 1976)

Day-to-day credit was in slightly short supply in the London money market yesterday and the authorities gave assistance by buying a small amount of local authority bills from the discount houses. Banks carried forward surplus balances from Tuesday and a fall in the note circulation was also in the market's favour. These were outweighed by a small net take-up of Treasury bills, an excess of revenue payments to the Exchequer over Government disbursements, and settlement of gilt-edged sales.

Discount houses paid 11½-11¾ per cent. for secured call loans in the early part and closing balances were taken at 10½-11½ per cent.

Short-term fixed period interest rates were generally slightly firmer.

Rates in the table below are nominal in some cases.

Sept. 15 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills ф	Bank Bills ф	Fine Trade Bills ф
Overnight	—	11½-11⅞	—	—	—	12¼	10¾-11¾	—	—	—
2 days notice	—	—	11½-11¾	—	—	—	—	—	—	—
7 days or 7 days notice	—	11⅝-12	11⅞-12	—	11¾-12¼	—	11½-11¾	—	—	—
One month	12¼-12⅛	12⅛-12¼	11⅞-12⅛	12¾-12¼	12-12½	—	11⅞	12⅛-12¹⁄₁₆	12⅛	13-12⅝
Two months	12⅝-12⁷⁄₁₆	12¼-12⅝	—	12¾-12¼	12⅝-12¾	—	11⅞-12	12⅜-12¼	12⁷⁄₁₆	13-12½
Three months	12¾-12⅝	12⅝-12¾	12⅝-12½	12¾-12¼	12⅝-12⅞	—	11⅞-12	12⅜-12¼	12⅝-12½	13-12½
Six months	12⅝-12¹³⁄₁₆	12¾-12⅝	12½-12¾	12¾-13¼	12⅝-13	—	—	—	12⅝-12½	13-12¾
Nine months	12¾-12¹⁵⁄₁₆	12½-12¾	—	13¼-12¾	12¾-13½	—	—	—	—	—
One year	12⅞-12⅝	12⅝-12⅞	12¹³⁄₁₆-13	13¼-12¾	12¾-13½	—	—	—	—	—
Two years	—	—	13½-13¾	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13¾-14 per cent.; four years 14-14¼ per cent.; five years 14-14½ per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12⅜-12⁵⁄₁₆ per cent.; four-month trade bills 13-12¾ per cent. Approximate selling rate for one-month Treasury bills 12-11¹⁵⁄₁₆ per cent.; two-month 12⁵⁄₃₂-12⅛ per cent.; and three-month 12⁵⁄₁₆-12¼ per cent. Approximate selling rate for one-month bank bills 12 per cent.; two-month 12⁵⁄₁₆ per cent.; and three-month 12¼ per cent.; one-month trade bills 12¾-12½ per cent.; two-month 12¾-12⅝ per cent.; also three-month 12¾-12½ per cent.

Finance House Base Rates (published by the Finance Houses Association) 11½ per cent. from August 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 8½ per cent. Clearing Bank Rate for lending 12 per cent. Treasury bill average tender rate of discount 12.4799 per cent.

CORAL INDEX

Close 333-338

INSURANCE BASE RATES

† Atlantic Assurance	12 %
Cannon Assurance	9¾%

† Address shown under Insurance and Property Bond table.

هكذا من الأصل

هيكل الأهرام
TIMES STO

AUTHORISED UNIT TRUSTS

nit Tst. Mgrs. Ltd. (a)(g)				
ouse Rd., Aylesbury. 0296 5941				
tal	20.4	21.7	-0.2	5.08
me	26.0	27.7	-0.2	4.94
Tst. Fd.	23.4	24.9	....	4.84
Tst.	30.1	32.1	-0.5	4.03
ambro Group (a)(g)				
se., Hutton, Brentwood, Essex.				
or Billericay (02774) 53160				
	44.0	47.0xd	-0.4	6.44
und	43.3	46.3	-0.5	7.12
	25.9	27.7	-0.3	6.42
l. Dev.	21.6	23.1	-0.3	6.66
C'dty	29.9	31.9	-0.2	6.48
tal Tst.	48.2	51.5	-0.6	6.35
e	41.5	44.4xd	-0.3	8.06
me	25.8	27.6	-0.2	8.18
al	23.3	24.9	-0.1	2.31
Fund	40.0	42.7xd	-0.3	11.01
	71.6	76.5	-1.0	6.53
Fund	35.8	38.3xd	-0.3	8.48
y	46.0	49.1	-0.4	7.89
Co's	17.0	18.2	..	7.81
r Co's	22.2	23.7xd	-0.1	8.43
Fund	77.1	82.4	-0.8	5.71
erica	50.5	54.0	-0.2	2.50
d	29.5	31.5	-0.1	2.82
sings	40.1	42.9	-0.3	5.54
Aug. 2	124.0	130.5	.....	7.54
er Unit Mgmt. Co. Ltd.				
E.C.2V 7JH 01-606 4010				
y Fund	110.0	120.0xd	.....	11.20
ot Securities Ltd. (a)(c)				
., E'burgh EH3 9LH 031-226 1421				
mts.	26.9	28.8	-0.1	4.47
Initial	29.8	31.9	-0.1	4.47
its	21.6	23.1	-0.2	4.65
Initial	24.2	25.9	-0.2	4.65
nits	30.0	32.3	..	13.00
	36.6	39.4	.....	13.00
l. Acct.	19.7	21.3	.....	2.20
rawal)	16.7	18.2	.....	2.20
mpnd	21.1	22.6xd	.....	10.50
Inits)	27.8	29.8xd	.....	10.50
rawal)	21.3	22.8xd	.....	10.50
Pref.	22.7	24.4	.....	13.50
Inits)	29.7	32.0	.....	13.50
ital*	13.5	14.5	.....	—
drs.††	17.5	18.6xd	.....	6.68
Prop.††	11.3	12.1xd	.....	5.30
Intl.	27.3	29.4	-0.2	0.92
h Secs.	18.4	19.7	-0.5	3.82
ity.**	37.5	40.3	.....	6.75
nits)**	49.6	53.4	.....	6.75
rawal**	36.2	39.0	.....	6.75
ion. *Tues. ††Wed. ‡Thurs. **Fri.				
Unit Tst. Mgs. Ltd.♥ (a)(c)				
Ave, EC3A 8EN. 01-283 4141				
und	58.4	62.2	-4.0	7.29
Sept. 15. Next sub day Oct. 20.				
Unicorn Ltd. (a)(g)				
252 Romford Rd. E7. 01-534 5544				
8., Edinburgh. 031-226 5013				
merica	35.9	38.4	-0.2	2.83
	72.9	77.3	+0.5	1.60
e	57.8	62.8xd	+0.3	1.60
	45.9	49.6xd	-0.8	5.59
Tst.	66.9	69.7	-0.6	7.67
ncome	19.1	20.3	-0.1	10.01
tal	41.4	44.8	-0.3	6.79
	42.9	46.1xd	-0.2	7.74
l	20.5	22.2	-0.2	7.39
Acc.	24.3	26.3	-0.3	6.04
Tst.	53.2	56.6	-0.4	7.98
ns. Tst.	87.9	93.2	...	5.90
August 31. Next sub. day Sept. 30.				
ry	22.3	24.1	-0.2	7.15
e Fund	75.6	80.4	-0.8	6.66
de Trust	49.6	53.1	-0.3	3.70
Inc.	128.0	132.0	-1.2	6.14
	135.3	139.5	-1.2	6.14
Brothers & Co. Ltd.♥ (a)(x)				
hall St., E.C.3. 01-588 2830				
st.	129.8	135.2	-4.4	6.45
	155.0	161.4	-5.2	6.45
ext sub. day September 29.				
gate Progressive Mgmt. Co.♥				
gate, E.C.2. 01-588 6280				
Sept. 14	117.5	125.2	.....	4.09
Sept. 14	132.7	141.6	.....	4.09
Sept. 7	122.0	130.6	...	3.27
Sept. 7	130.6	139.6	....	3.27
sub. day †Sept. 21. *Sept. 28.				

Bridge Talisman Fd. Mgrs.♥ (a)(c)				
3-8, Mincing Lane, E.C.3 01-623 4951				
BT Income	[illegible]	177.0		9.89
BT Capital Inc.	23.8	25.1	-0.8	4.46
BT Capital Acc.	24.5	26.1	-0.9	4.46
BT Exempt	78.0	83.0xd	-3.0	6.82
BT Intl. Inc.	12.7	13.6	-0.2	3.37
⊕BT Inter'l Acc.	13.1	14.0	-0.2	3.37
Prices Sept. 15. Next sub. day Sept. 22.				
The British Life Office Ltd.♥ (a)				
Reliance Hse., Tunbridge Wells, Kt. 0892 22271				
BL British Life	36.6	38.7	-0.3	6.26
BL Balanced*	31.1	33.3	....	6.62
BL Capital*	28.6	30.8	....	5.36
BL Dividend*	31.9	34.1	..	8.10
Prices on Sept. 15. Next dealing Sept. 22.				
Brown Shipley & Co. Ltd.♥ (x)(c)				
Mngrs: Founders Ct. EC2 01-600 8520				
BS Units*	143.4	151.0	—	6.40
Do. (Accum.)*	171.3	180.3	—	6.40
BS Exempt July 31	88.5	93.5	..	6.00
Prices on Sept. 7. Next sub. day Sept. 14				
Canada Life Unit Tst. Mngrs. Ltd.♥				
2-6 High St., Potters Bar, Herts. P. Bar 51122				
Can Gen Dist.	26.6	28.0	-0.1	5.24
Do. Gen. Accum.	30.8	32.5	-0.2	5.24
Do. Inc. Dist.	25.9	27.2	-0.2	9.08
Do. Inc. Accum.	30.2	31.8	-0.2	9.08
Capel (James) Mngt. Ltd.♥				
100 Old Broad St., EC2N 1BQ 01-588 6010				
Capital	53.3	56.2xd	.....	5.42
Income	48.3	50.9xd	...	8.59
Prices on Sept. 15. Next dealing Oct. 6.				
Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)				
Milburn House, Newcastle-upon-Tyne 21165				
Carliol	51.4	53.9	.....	4.61
Do. Accum. Units	58.3	60.8	.....	4.61
Do. High Yield	28.6	30.6	.....	9.89
Do. Accum. Units	30.9	32.9	.....	9.89
Next dealing date September 22.				
Charterhouse Japhet♥				
1, Paternoster Row, EC4. 01-248 3999				
C.J. Internat'l	23.4	25.0	-0.2	2.30
Accum. Units	26.2	28.0	-0.2	2.30
C.J. Income	27.8	29.6	-0.8	9.64
C.J. Euro. Fin.	24.0	25.6	+1.0	2.90
Accum. Units	26.2	28.0	+1.0	2.90
C.J. Fd. Inv. Tst.	18.6	19.8	-0.6	4.75
Accum. Units	20.2	21.6	-0.6	4.75
Prices on Sept. 15. Next dealing Sept. 22.				
Chieftain Trust Managers Ltd.				
30/31 Queen St., EC4R 1BR. 01-248 2932				
High Income		25	.....	13.0
Confederation Funds Mgt. Ltd.♥ (a)				
120 Regent St., W1R 6AY. 01-437 9040				
Growth Fund	23.0	24.2	.....	6.40
Cosmopolitan Fund Managers.				
58 Copthall Ave., London EC2R				
01-628 9222, 01-638 1580				
Cosmopoln.Gth.Fd.	12.7	13.6	-0.2	6.14
Coyne Investment Mgmt. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Coyne Growth	17.7	18.6	-0.1	6.41
Crescent Unit Tst. Mgrs. Ltd. (a)(g)				
4 Melville Cres., Edinburgh 3. 031-226 4931				
Crescent Growth	18.6	19.9	-0.2	4.80
Cres. Internat'l.	43.9	47.1	+0.2	1.87
Cres. High. Dist.	31.5	33.8	-0.3	9.49
Cres. Reserves	27.3	29.3xd	-0.4	4.79
Discretionary Unit Fund Managers				
22, Blomfield St., EC2M 7AL. 01-638 4485				
Disc'y Sept. 3	90.0	95.4	.....	7.46
Do. 'A' Accum.	114.4	121.3	.....	7.46
Equitas Secs. Ltd. (a)(g)				
41 Bishopsgate, EC2 01-588 2851				
Progressive	44.9	47.4	-0.6	5.26
Equity & Law Un. Tr. M.♥ (a)(b)(c)				
Amersham Rd., High Wycombe. 0494 33377				
Equity & Law	46.7	49.1	-0.4	5.38
Framlington Unit Mgt. Ltd. (a)				
5-7, Ireland Yard, EC4B 5BH. 01-248 6971				
Capital Tst.	54.0	57.4xd	.....	5.36
Income Tst.	54.0	57.4	.....	8.18
Friend's Provdt. Unit Tr. Mgrs.♥				
Pixham End, Dorking. 0306 5055				
Friends Prov. Uts.	26.0	27.8	-0.2	5.65
Do. Accum.	31.2	33.3	-0.3	5.65

G.T. Unit Managers Ltd.♥				
16 Finsbury Circus EC2M 7DD 01-628 8131				
G.T. Cap. Inc.	54.8	58.3	.....	3.40
Do. Acc.	63.5	67.6	.....	3.40
G.T. Inc. Fd. Un.	93.5	99.5	.....	10.10
G.T. U.S. & Gen.	132.7	141.1	...	1.80
G.T. Japan & Gen.	212.6	226.2	...	1.00
⊕Gt. Pens. Ex. Fd.	114.4	120.1	....	2.50
G.T. Int'l. Fund	93.0	98.9	.....	1.00
G. & A. Tst. (a)(g)				
5, Rayleigh Rd., Brentwood. (0277) 227300				
G. & A.	21.8	23.3	-0.3	6.20
Gartmore Fund Managers ♥ (a)(g)				
2, St. Mary Axe, EC3A 8BP. 01-283 3531				
(a)American Tst.	24.0	25.8	-0.2	2.91
British Tst. (Acc.)	30.6	32.9	-0.2	4.56
Capital Fund	104.9	112.2	-0.4	5.29
High Income Tst.	35.4	38.1	-0.1	11.42
Income Fund	43.0	46.2	-0.4	9.52
Ins. Agencies	£11.40	12.34	-0.08	4.11
Intl. Exempt Fd.	73.5	79.0	-0.3	6.33
(a)Intl. Ts. (Acc.)	27.1	29.1	-0.2	1.91
Gibbs (Antony) Unit Tst. Mgs. Ltd.				
23, Blomfield St., EC2M 7NL. 01-588 4111				
(a) A.G. Income*	26.3	28.3	.....	11.50
(a) A.G. Growth†	20.8	22.3	.....	6.70
(a) A.G. Far East*	25.0	26.9	.....	0.30
Dealing *Tues. ††Wed.				
Govett (John)♥				
77, London Wall E.C.2. 01-588 5620				
Stockhldr. Sept. 10.	106.9	112.6	...	1.95
Do. Accum. Unit	125.3	132.0	...	1.95
Next dealing day Sept. 24.				
Grieveson Management Co. Ltd.				
59 Gresham St., EC2P 2DS. 01-606 4433				
Ba'ton Sept. 15.	145.7	152.6	-6.1	4.99
(Accum. Units)	150.8	158.0	-6.2	4.99
Bng H Yd Sept 9.	115.6	121.0	....	9.41
(Accum. Units)	118.4	124.0	....	9.41
Endeav. Sept. 14	166.2	174.1	....	3.43
(Accum. Units)	166.2	174.1	....	3.43
G'chstr Sept. 10	97.7	102.4	....	2.69
(Accum. Units)	97.7	102.4	....	2.69
Ln. Brs. Sept. 15	62.9	65.8	-1.3	3.87
(Accum. Units)	62.9	65.8	-1.3	3.87
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-628 8011				
(ag) Guardhill Tst.	59.3	61.4xd	-0.5	5.77
Henderson Administration				
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.				
(g)Australian	42.2	45.1	+0.1	3.16
(g)Cap. Accum.	23.7	25.2xd	-0.4	5.08
(g)European	30.9	32.9	+0.1	1.73
(g)Far East	53.5	57.2	.....	2.10
(g)Finan.&ITU	17.5	18.6	-0.1	4.71
Gross Aug. 28*	110.6	115.1	.....	3.74
(g) High Income	35.8	38.3	-0.2	11.29
(g)Inc. & Assets	19.2	20.4xd	-0.2	7.50
(g)International	22.7	24.2	-0.1	3.64
(g)Nth. American	39.7	42.5	-0.3	3.53
(g)Oil Nat. Res.	21.5	22.9	-0.1	4.36
Worldw'd Sept 10	56.4	60.3	.....	5.86
11, Austin Friars, EC2N 2ED				
Cabot Sept. 15	57.3	61.0	-1.5	5.10
*For tax exempt funds only				
Hill Samuel Unit Tst. Mgrs.† (a)				
45 Beech St., EC2P 2LX 01-628 8011				
(b) British Trust	107.4	114.9	-0.9	6.38
(g) Int'l Trust	30.6	32.8	-0.2	3.05
(g) Dollar Trust	66.5	71.2	-0.4	2.82
(b) Capital Trust	19.9	21.3	-0.2	6.35
(b) Financial Trust	62.9	67.3xd	-0.6	5.54
(b) Income Trust	18.8	20.2	-0.2	8.86
(b) Security Trust	35.6	38.1xd	-0.4	6.47
(b) High Yield Tst.	19.1	20.5	-0.2	10.03
Intel.♥ (a)(g)				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	71.2	76.6	-0.5	5.08
Ionian Unit Tst. Mngmnt. Ltd.♥				
64, Coleman Street, E.C.2. 01-638 5868				
Ionian Foreign*	79.0	87.0	.....	1.50
Ionian Growth**	105.0	113.0	.....	5.08
*Ionian Inc. Fd.†	76.0	81.0	.....	11.65
*Next dealing Oct. 14. **Sept. 15. †Sept. 22.				
Key Fund Managers Ltd. (a)(g)				
25, Milk St., EC2V 8JE. 01-606 7070.				
Key Capital Fund	43.5	46.3	-0.2	5.28
Key Energy In. Fd.	50.2	53.4	-0.2	3.80
⊕Key Exempt Fd.	78.5	83.5	.....	8.16
Key Income Fund	49.9	53.1	-0.4	8.87
Key P.I.F.	48.2	51.0	-0.2	6.07
Key Fixed Int. Fd.	50.9	54.1	.....	14.86

Kleinwort Benson Unit Managers♥				
20 Fenchurch St., E.C.3 01-623 8000				
K.B. Unit Fd. Inc.	55.0	59.8xd	.....	6.02
⊕K.B. Unit Fd. Ac.	64.9	70.6xd	.....	6.02
L & C Unit Trust Management Ltd.♥				
The Stock Exchange, EC2N 1HP. 01-588 2800				
L&C Inc. Fd.	88.6	91.4	.....	9.39
L&C Intl & Gen Fd.	79.2	81.7	...	3.72
Lawson Securities Ltd.♥ (a)(c)				
63 George St., Edinburgh EH2 2JG. 031-226 3911				
‡Raw. Materials	22.2	25.2xd	.....	8.74
‡(Accum. Units)	22.8	25.8xd	.....	8.74
*Growth Fund	51.6	55.7	.....	4.20
*(Accum. Units)	53.1	58.0	.....	4.20
††Gilt and Warrant	24.9	27.2	.....	2.80
‡American Fd.	22.9	24.9	-0.2	2.23
‡(Accum. Units)	23.2	25.2	-0.2	2.23
**High Yield	36.6	39.5	-0.1	12.93
**(Accum. Units)	43.4	48.1	-0.1	12.93
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.				
Legal & General Tyndall Fund♥				
18, Canynge Road, Bristol. 0272 32241				
Dis. Aug. 11	42.6	45.0	.....	6.38
(Accum. Units)	50.0	53.0	.....	6.38
Next sub. day Sept. 15.				
Leonine Administration Ltd.				
2B Throgmorton Street, EC2 2AN 01-236 1171				
Leo Dist.	43.5	45.8	-0.3	8.65
Leo Accum.	44.3	46.7	-0.5	8.48
Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)				
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288				
First (Balncd.)	35.0	37.6	-0.5	5.75
Do. (Accum.)	44.9	48.2	-0.6	5.75
Second (Cap.)	39.9	42.2	-0.2	3.93
Do. (Accum.)	46.8	50.3	-0.2	3.93
Third (Income)	58.5	62.8	-0.5	7.63
Do. (Accum.)	72.7	78.1	-0.6	7.63
Fourth (ExInc.)	41.3	44.4	-0.3	9.98
Do. (Accum.)	42.0	45.1	-0.3	9.98
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Accum.	93.9	98.8	-5.0	6.16
London Wall♥ (a)(g)				
1, Finsbury Square, EC2A 1PD. 01-606 5811				
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA 0272 32241				
Capital Priority	48.1	51.4	-0.4	6.86
Extra Inc. Growth	23.5	25.2	-0.1	11.16
Do. Accum.	23.5	25.2	-0.1	11.16
Financial Pr'rty	11.4	12.2	-0.1	5.74
Do. (Accum.)	13.1	14.0	...	5.74
High Inc. Priority	37.8	40.4	-0.1	9.11
London Wall Int.	24.0	25.6xd	-0.2	3.24
Special Sits.	15.8	16.9	-0.1	5.32
Stronghold Units	24.2	25.8	-0.4	6.41
M & G Group♥ (y)(c)(z)				
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
See also Stock Exchange Dealings.				
American Acc.	41.8	44.9	-0.2	2.46
Australasian Acc.	50.5	53.8	-0.1	2.02
Commodity	49.8	51.8xd	-0.1	5.41
(Accum. Units)	50.1	53.4	-0.1	5.41
Compound Acc.	66.7	71.4	-0.3	4.40
Conversion Growth	46.8	49.6	-0.2	2.54
Dividend	75.8	80.4	-0.5	9.56
(Accum. Units)	128.3	136.0	-0.5	9.56
European Acc.	43.4	46.2	-0.1	4.68
Extra Yield	52.7	55.9	-0.1	10.97
(Accum. Units)	62.5	66.3	-0.2	10.97
Far Eastern	40.8	43.5xd	-0.2	2.96
(Accum. Units)	42.8	45.6	-0.2	2.96
Fund of Inv. Tsts.	43.0	45.6	-0.1	3.95
(Accum. Units)	49.2	52.2	-0.1	3.95
General	115.8	123.9	-0.4	6.62
(Accum. Units)	165.7	177.3	-0.7	6.62
High Income	59.9	63.5	-0.3	11.12
(Accum. Units)	88.5	93.8	-0.5	11.12
Japan Acc.	132.6	141.2	-0.4	1.36
Magnum	151.8	160.9xd	-1.4	4.68
(Accum. Units)	180.9	191.8	-1.6	4.68
Midland	95.3	101.0	+0.3	9.17
(Accum. Units)	141.6	150.1	+0.4	9.17
Recovery Acc.	129.5	137.3	-0.5	8.27
Second	107.0	114.5	-0.7	6.51
(Accum. Units)	150.8	161.4	-0.9	6.51
Special	82.4	88.2	-0.6	5.26
(Accum. Units)	99.0	105.9	-0.6	5.26
Specialised Funds				
Trustee	91.1	96.1	-0.2	8.08
(Accum. Units)	159.6	168.4	-0.4	8.08
Charibond	100.1		+0.1	11.5(d)
Charifund Sept. 14.	104.8	106.4	.....	8.56
(Accum. Units)	210.6	211.7	.....	8.56
PensionEx.Sept.13	92.0	97.1	.....	6.53
MannLife Management Ltd.♥				
P.O. Box 21, Stevenage. 0438 56101				
Growth Units	33.2	34.9	.....	4.76

Mercury Fund Managers Ltd.				
30, Gresham St., EC2P 2EB. 01-600 4555				
Merc.Gen. Sep. 15	106.7	113.5	.....	5.89
Accts. Un. Sept. 15	132.1	140.5	...	5.89
Merc. Int.	63.3	68.6	...	4.89
Accts. Un.	64.7	68.8	.....	4.89
Midland Bank Group				
Unit Trust Managers Ltd.♥ (a)				
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79842				
Commodity & Gen.	42.5	45.7	..	6.45
Do. Accum.	44.4	47.8	..	6.45
Growth	32.0	34.1	-0.2	2.89
Do. Accum.	32.9	35.0	-0.2	2.89
Capital	21.9	23.3	-0.2	3.50
Do. Accum.	22.6	24.1	-0.2	3.50
Income	34.0	36.2	-0.3	7.10
Do. Accum.	35.9	38.2	-0.3	7.10
International	46.6	49.6	-0.2	2.38
Do. Accum.	47.9	51.0	-0.3	2.38
Minster Fund Managers Ltd.				
Minster Hse., Arthur St., E.C.4. 01-623 1050				
Minster Fund	24.9	26.5	...	5.72
Do. Exempt	58.8	62.6	.....	5.93
MLA Unit Trust Mgemnt. Ltd.				
Old Queen Street, SW1H 9JG. 01-930 7333.				
MLA Units	22.7	23.8	....	5.25
Mutual Unit Trust Managers♥ (a)(g)				
15, Copthall Ave., EC2R 7BU. 01-606 4803				
Mutual Sec. Plus	34.4	37.4	-0.1	6.73
Mutual Inc. Tst.	45.9	49.3	-0.3	8.18
Mutual Blue Chip	30.3	33.6	-0.2	7.02
Mutual High Yld.	37.3	41.0	-0.1	10.82
National Provident Inv. Mngrs. Ltd.♥				
48 Gracechurch St., EC3P 3HH 01-623 4200				
N.P.I. Gth. Un. Tst.	—	—	..	—
(Accum. Units)**	38.7	41.2	....	4.86
Distribution Un.*	33.8	36.0	....	4.86
NPI O'seas. Trust	—	—	—	—
(Accum. Units)**	129.7	137.3		3.30
Distr. Units**	125.1	132.4xd		3.30
*Prices at Sept. 8. Next dealing Sept. 22				
**Price at Aug. 26. Next dealing day Sept. 30.				
National Westminster♥ (a)				
41, Lothbury, EC2P 2BP 01-837 8044				
Capital (Accum.)	50.4	53.8	-0.4	4.12
Income	25.5	27.2	-1.0	7.57
Financial	26.9	28.7	-0.2	5.41
Growth Inv.	72.6	77.5	-0.6	5.17
Extra Inc.	50.0	53.4	-0.5	8.57
NEL Trust Managers Ltd.♥ (a)(g)				
Milton Court, Dorking, Surrey. 5911				
Nelstar	46.8	49.2	-0.4	5.02
New Court Fund Managers Ltd. (g)				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
N.C. Equity Fund	122.0	129.0	-1.0	3.53
N.C. Income Fd.	102.4	108.9	-0.6	8.41
N.C. Internat. Fd.	83.5	88.5	-0.3	2.06
N.C. Sml. Cs. Fd.	89.3	95.0xd	-0.6	6.26
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
Gp.Tst.Fd.Sept. 15	197.0	207.4	-10.1	6.78
Oceanic Managers (a)(z)				
15, Gt. St. Thomas Apostle, 01-236 8201				
⊕Oceanic Exm'pt Fd.	40.0	41.6	....	8.85
Financial	21.4	22.9xd		3.20
General	14.9	15.9	-0.1	5.37
Growth Accum.	27.3	29.5	-0.2	6.06
Growth Income	23.4	25.0	-0.2	6.06
High Income	18.3	20.4xd	-0.3	10.25
I.T.U.	13.2	14.1xd	-0.2	3.85
Index	15.8	17.5	-0.1	4.41
Overseas	19.2	20.9	-0.1	3.09
Performance	32.6	35.7	-0.3	6.30
Recovery	13.1	14.0	..	5.82
Pearl Trust Managers Ltd. (a)(g)(z)				
252 High Holborn, WC1V 7EB 01-405 8441				
Pearl Growth Fd.	17.0	18.3	-0.5	5.35
Accum Units	18.9	20.4	-0.5	5.35
Pearl Inc.	22.9	24.7	-0.2	7.53
Pearl Unit Tst.	25.3	27.3	-0.3	5.42
(Accum. Units)	30.5	32.9	-0.4	5.42
Pelican Units Admin. Ltd. (g)(x)				
1 Fountain St., Manchester 061-236 5685				
Pelican Units	49.2	52.2	-0.3	6.55
Perpetual Unit Trust Mngmt.♥ (a)				
48 Hart St., Henley on Thames 04912 6868				
P'petualGp.Gth.	98.1	104.6	.....	4.02

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)				
60, London Wall, EC2 01-638 0801				
Extra Income	23.4	25.4xd		12.00
Income & Growth	20.5	22.5	-0.3	5.82
Capital Fund	30.7	33.6	-0.3	5.06
Int. Ems. & Assets	43.0	47.0		5.53
Private Fund	20.8	22.8xd	-0.3	5.70
Accumltr. Fund	53.8	58.0	-0.6	5.34
Technology Fund	34.7	37.2	..	4.83
Practical Invest. Co. Ltd.♥ (y)(c)				
Europe Hse., Wld. Tr. Centre, E1. 01-623 8893				
Practical Sept. 8	103.3	112.0	-0.4	4.76
Accum. Units	137.3	148.8	-0.5	4.76
Provincial Life Inv. Co. Ltd.♥				
222, Bishopsgate, E.C.2. 01-247 6533				
Prolific Units	60.2	64.5	-0.2	3.27
High Income	67.2	72.0	-0.3	9.95
Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	81.0	86.0	-1.0	5.70
Quilter Management Co. Ltd.♥				
The Stk. Exchange, EC2N 1HP. 01-600 4177				
Quadrant	84.6	86.6	.....	5.33
Reliance Unit Mgrs. Ltd.♥				
Reliance Hse., Tunbridge Wells, Kt. 0892 22271				
Opportunity Fd.	37.7	40.3	..	7.11
Remigium Management Ltd.♥				
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066				
Rowan Secs. Fd.	105.0	108.5xd	.....	4.00
Next sub. day Sept. 28.				
Rthchld. & Lwnds. Mgrs. Ltd. (a)				
St. Swithin's Lane, Ldn., EC4. 01-626 4356				
New Ct. Exempt	100.0	107.0	...	3.58
Price on Sept. 16. Next dealing Oct. 15				
Rowe & Pitman Management Ltd.♥				
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066				
Rowan Int. Fd.	66.2	70.2	.....	2.10
Next sub. day September 20.				
Royal Tst. Can. Fd. Mgrs. Ltd.				
54, Jermyn Street, S.W.1. 01-629 8252				
Capital Fund	58.0	61.1	-1.1	4.32
Income Fund	58.3	61.4	-1.2	8.77
Prices at Sept. 15. Next dealing Sept. 30.				
Save & Prosper Group Ltd.				
4, Great St. Helens, London EC3P 3EP				
Erskine House 68-73 Queen Street, Edinburgh EH2 4NX				
Dealings to 01-554 8899 or 031-226 7351				
Save & Prosper Securities Ltd.♥				
International Funds				
Capital Units	28.3	30.3	-0.1	2.80
I.T.U.	16.8	18.0	..	5.09
Universal Growth	55.7	59.6	-0.2	3.11
Increasing Income Fund				
High-Yield Units	39.3	42.1	-0.2	8.00
High Income Funds				
High Return	41.2	44.1	-0.4	10.32
Income	30.5	32.7	-0.6	9.81
U.K. Funds				
UK Equity Fund	29.1	31.2	-0.3	6.38
Ebor Cap. Acc.	44.3	47.4	-0.5	5.26
Ebor General	37.1	39.7	-0.3	5.92
Overseas Funds				
(z) Europe Gth. Fd.	72.9	78.0	-0.2	3.75
(z) Japan Gth. Fd.	83.5	89.4	+0.1	..
(z) US Gth. Fd.	76.4	81.8	-0.3	1.42
Sector Funds				
Commodity	56.9	60.9xd	.	5.01
(z) Comdty. Pens.*	161.1	172.3	-0.6	6.86
Energy	56.9	60.9		2.08
Fin'cial Secs. Fd.	55.1	59.0	-0.3	3.42
Ebor Financial	26.6	28.5	-0.3	5.63
Ebor Prop. Share	33.4	35.8	-0.5	4.66
High-Minimum Funds				
(z) Select Gth.**	89.2	93.2		2.27
(z) Select Inc.**	77.6	81.1		8.25
*Prices on Sept. 15. Next sub. day Sept. 22.				
**Prices on Sept. 14. Next sub. day Sept. 28.				
Scotbits Securities Ltd.♥				
Scotbits	32.8	35.1	-0.1	4.16
Scotyield	38.3	41.0xd	-0.1	7.96
Scotgrowth	37.0	39.6	-0.1	4.87
Scotshares	35.7	38.2	-0.2	6.04
Scotfunds	220.3	231.9	-1.5	2.76
Scotincome	37.7	39.7	-0.2	8.30
⊕*Scot. Ex. Gth.	186.7	195.6xd	..	3.51
⊕*Scot. Ex. Yld.	120.8	126.5xd	..	7.32
*Prices at Sept. 8. Next sub. day Sept. 22.				

J. Henry Schroder Wagg & Co. Ltd.♥				
120, Cheapside, E.C.2 01-248 8852				
Capital Sept. 14	69.3	71.8	...	4.21
(Accum. Units)	80.1	83.0	....	4.21
Income Sept. 14	114.5	118.6	...	9.34
(Accum. Units)	153.8	159.3	...	9.34
General Sept. 15	50.8	52.9	-2.2	3.20
(Accum. Units)	60.3	62.8	-3.5	5.20
Europe Sept. 9	29.0	30.8	.....	3.41
(Accum. Units)	29.7	32.6	.....	3.41
*Pn Chy Aug. 17	120.1	123.8xd	....	4.90
*Spec Ex. Sept. 1	129.2	133.2	.....	4.85
*Recovery Sept. 1	113.2	116.7xd	..	7.42
*For tax exempt funds only				
Scottish Equitable Fnd. Mgrs. Ltd.♥				
28 St. Andrews Sq., Edinburgh 031-556 9101				
Income Units	35.9	38.2	..	6.20
Accum. Units	37.6	40.0	.....	6.20
Dealing day Tuesday.				
Sebag Unit Tst. Managers Ltd.♥ (a)				
PO Box 511, Bcklbry. Hse., E.C.4 01-236 5000				
Sebag Capital Fd.	22.9	24.0xd	-0.6	10.01
Sebag Income Fd.	22.1	23.1xd	-1.0	10.01
Security Selection				
8 The Crescent Minories, EC3N 2LY 01-488 4313				
Unv. Gth. Tst. Acc.	21.1	22.5	..	3.16
Unv. & Gth. T. I. Inc.	19.2	20.5	.....	3.16
Slater Walker Tst. Mgmnt. (a)(g)				
3 London Wall Buildings, London Wall, London EC2M 5QL 01-638 0478/0479				
Assets Tst.	48.3	51.9	-0.2	6.96
Bank Ins & Fin.	46.0	49.4	-0.4	4.95
Brit. High Inc.	21.3	22.9	-0.2	12.87
Capital Acc.	37.3	40.1	-0.1	4.35
Cap. Growth	26.5	28.5	-0.3	4.94
Century	32.3	34.7xd	-0.6	5.63
City of London	26.6	28.6	-0.3	4.96
Comm & Ind.	39.9	42.9	-0.2	5.42
Commodity	50.7	54.5	-0.3	5.69
Domestic	25.9	27.8	-0.2	6.24
Exempt Tst.	62.6	65.7	-0.6	10.54
Extra Income	26.5	28.5	-0.5	13.92
Far East	18.4	19.8xd	-0.1	3.50
Financ'l Tst.	26.7	28.7	-0.2	4.72
Gas Ind. & Power	45.0	48.3	-0.7	5.55
Gen. Fund	24.4	26.2	-0.2	5.12
Global Grth.	52.3	56.2	-0.3	3.26
Gold & General	69.7	74.9	-0.6	6.63
Growth	58.5	62.9	-0.3	4.72
Inc. & Growth	48.3	51.9	-0.6	10.37
Int. Consumer	23.3	24.9	-0.2	3.82
Invest. Tst. Shares	29.9	32.1	-0.2	6.17
Min'rals Tst.	28.5	30.6xd	-1.0	9.67
Nat. High Inc.	53.5	57.5xd	-2.7	9.65
New Issues	23.6	25.6	-0.1	6.60
N. Amer. Tst.	29.1	31.3	-0.1	2.59
Prf'nal Tst.	345.2	355.9	-1.9	5.35
Property Shares	8.2	8.9xd	..	3.24
Provident	89.9	94.6xd	-0.6	5.43
Security First	51.4	55.2	-0.7	6.17
Shield	34.0	36.5xd	-0.2	5.55
Status Change	15.7	16.9xd	..	8.54
Universal Second	76.8	82.5xd	-0.8	5.75
Stewart Unit Tst. Managers Ltd. (a)				
45, Charlotte Sq., Edinburgh. 031-226 3271				
Stewart American Fund				
Standard Units	50.6	54.8	.....	1.85
Accum. Units	53.5	57.9	.....	—
Withdrawal Units	44.2	47.7	.....	—
Stewart British Capital Fund				
*Standard†	83.0	88.0xd	.....	5.90
Accum. Units	91.5	97.0	.....	5.90
Sun Alliance Fund Magt. Ltd.				
Sun Alliance Hse., Horsham. 0403 64141				
Exp. Eq. Tst. Sept. 8	£129.1	135.2	..	5.82
72-80, Gatehouse Rd., Aylesbury 0296 5941				
♥The Family Fd.	65.8	70.0	-0.7	3.82
Target Tst. Mngrs. Ltd.♥ (a)(g)				
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777				
Target Commodity	27.3	29.4		3.56
Target Financial	42.2	45.9xd	-0.7	5.31
Target Equity	27.3	29.4	-0.6	7.67
Target Ex. Sept. 15.	132.6	137.4	....	7.02
⊕Do. Acc. Units	164.4	170.4	...	7.02
Target Growth	22.8	24.5	-0.2	2.93
Target Intl.	26.4	28.4xd	-0.1	2.26
Do. Reinv. Units	28.0	30.1	...	2.26
Target Inc.	18.7	20.1	-0.1	4.16
Target Pf. Sept. 8	108.0	113.1	.....	5.89
Tgt. Inc.	19.3	20.7	...	11.67
Tgt. Pref.	12.7	13.9	-0.1	12.58

Target Tst. Mgrs. (Scotland) (a)(b)				
19, Athol Crescent, Edin. 3. 031-229 8621/2				
Target Eagle	20.0	21.5	-0.1	2.97
Target Thistle	28.3	30.4	-0.2	7.17
Target Clyde	42.2	45.4xd	-0.3	13.33
Trades Union Unit Tst. Managers♥				
100, Wood Street, E.C.2 01-628 8011				
TUUT Sept. 1	36.8	39.2xd		6.27
Transatlantic and Gen. Secs. Co.♥				
91-99 New London Rd. Chelmsford (0245) 51651				
Barbican Sept. 9	54.5	56.3	...	6.81
(Accum. Units)	77.9	83.3		6.81
Barb. Euro. Aug. 25	82.8	87.2	..	5.03
Buckhm. Sept. 9	69.9	73.5	..	4.72
(Accum. Units)	80.9	85.1	...	4.72
Colemco Sept. 10	88.7	93.4xd	..	6.90
(Accum. Units)	101.4	106.7	..	6.90
Cumberld. Sept. 15	43.7	45.9	-2.0	7.31
(Accum. Units)	43.7	45.9	-2.0	7.31
Glen Sept. 14	37.2	40.3	..	5.72
(Accum. Units)	40.4	42.1	..	5.72
Marlboro Sept. 14	47.6	50.1xd		3.29
(Accum. Units)	52.5	55.2	..	3.29
Merlin Sept. 15	60.1	63.3xd		4.78
(Accum. Units)	69.7	73.4		4.78
Mer. Hg. Yd. Sept. 9	38.3	40.4		9.76
(Accum. Units)	43.1	45.6	..	9.76
Van. Gwt. Sept. 14	33.1	34.9xd		4.52
(Accum. Units)	39.5	41.6		4.52
Van. Hg. Yd. Sept. 14	47.9	50.4	..	9.87
Wickmoor Sept. 9	44.5	47.1xd		5.81
(Accum. Units)	50.0	52.9		5.81
Wick. Div. Sept. 10	44.9	47.1	...	9.44
Do. Accum.	44.9	47.1	.....	9.44
Trident Trusts (a)(g)				
Schlesinger Trust Managers Ltd.				
140, South Street, Dorking. (0306) 86441				
American Growth	31.6	34.0	-0.1	2.47
Income	31.7	33.7	-0.1	10.32
10% Withdrawal	25.3	26.9	-0.1	—
Intl. Growth	51.1	55.0	.	3.18
Market Leaders	20.3	21.6	-0.2	5.88
"Nil Yield"	25.5	27.1	-0.1	
Sch. Am. Exempt*	23.8	25.0		4.49
U.K. Grth. Accum.	15.0	16.3	-0.2	5.41
U.K. Grth. Dist.	14.4	15.7	-0.2	5.41
*Next sub. day Sept. 22				
Tyndall Managers Ltd.♥				
18 Canynge Road, Bristol. 0272 32241				
Income Sept. 15	73.6	77.4	-2.0	8.70
(Accum. Units)	121.6	127.8	-3.3	8.70
Capital Sept. 15	83.2	87.4	-3.6	5.32
(Accum. Units)	110.8	116.4	-4.4	5.32
Exempt Aug. 25	75.2	79.0	.	7.69
(Accum. Units)	96.2	101.2	.	7.69
Canynge Sept. 15	63.0	66.2	-2.6	6.31
(Accum. Units)	73.8	77.6	-3.2	6.31
Intnl. Earn. Sept. 15	175.0	183.5	-6.4	6.10
(Accum. Units)	185.0	194.4	-6.6	6.10
Scot. Cap. Sept. 15	84.8	89.2	-2.0	4.92
(Accum. Units)	95.0	99.8	-2.4	4.92
Scot. Inc. Sept. 15	108.4	113.8	-2.2	10.39
Tyndall Nat. and Comm.♥				
Income Sept. 8	113.4	117.6	.	6.82
(Accum. Units)	145.2	150.6		6.82
Capital Sept. 8	96.2	99.8	.	4.16
(Accum. Units)	112.6	116.8		4.16
TSB Unit Tst. Managers Ltd.♥ (y)				
21, Chantry Way, Andover, Hants. 0264 62188				
Dealings to 0264 63432-3				
(b)TSB General	28.8	30.9	-0.3	4.53
(b)Do. Accum.	35.5	37.6	-0.4	4.53
TSB Scottish	59.3	62.5	-0.5	3.13
(b)Do. Accum.	60.3	64.0	-0.6	3.13
Ulster Bank♥ (a)				
Waring Street, Belfast 0232 35231				
(b)Ulster Growth	26.7	29.0	-0.2	5.08
Unit Trust Account & Mgmt. Ltd.				
5-8 Mincing Lane, EC3M 3DX 01-623 4951				
Friars Hse. Fund	95.0	100.0		5.97
Great Winchester	16.1	17.6xd		9.49
Gt. Wnchr. Overseas	17.0	18.5xd	.	3.78
Wieler Grth. Fnd.	21.1	22.3xd		4.80
Do. Accum.	23.2	24.5	..	4.80
Wieler Growth Fund				
5-8 Mincing Lane, EC3M 3DX. 01-623 4951				
Income Units	21.1	22.3xd		4.80
Accum. Units	23.2	24.5		4.80

REGIONAL MARKETS

ection of the share prices previously shown under regional headings is l below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

						IRISH		
			Higsons Brew.	80	.....	Conv 9% '80/82	£81½	.....
iv. 20p	19	.....	I.O.M. Stm. £1	140	.....	Alliance Gas	54	.....
ning.	34	.....	*Holt (Jos.) 25p*	230	.....	Arnott	212	+2
	23	.....	Kleen-e-Ze	30	.....	Carroll (P.J.)	108xd	.....
st. 50p	136	-2	Lovell's Ship £1	97	.....	Clondalkin	40	.....
oft	24	.....	N'thn. Goldsmith	27	.....	Concrete Prods.	40xd	.....
ose £1	350	.....	*P.M.A.*	26½xr	-1½	*Heiton (Hldgs.)*	24xd	-1
A.)	17	.....	Pearce (C. H.)	85	.....	Ind. News	38xd	.....
cBdy.	65	.....	Peel Mills	72½	.....	Ins. Corp.	154	.....
k. 10p	22	.....	RobbCaledon5h.	53	.....	Irish Distillers	47	.....
	11	.....	Sayers 12½p	15	.....	Irish Ropes	90	.....
e	54	.....	Sheffield Brick	82	.....	Jacob	57	.....
g. 5p	16	.....	Sheff. Refrshmt.	135	.....	Sunbeam	12	.....
lp. £1	340	.....	Shiloh Spinn.	23	.....	T.M.G.	76	.....
igh 10p	7	.....	Sindall (Wm.)	58	.....	Unidare	46½xr	.....

ADERS AND LAGGARDS

ollowing table shows the percentage changes* which have taken place ember 31, 1975, in the principal equity sections of the F.T.-Actuaries ices. It also contains the F.T. Gold Mines Index.

	+ 18.42	Packaging and Paper	- 14.00
Games	+ 11.41	Stores	- 14.08
	+ 11.22	Insurance (Composite)	- 14.21
	+ 9.65	Wines and Spirits	- 14.75
rs and Publishing	+ 3.97	Entertainment and Catering	- 16.83
d Distributors	+ 1.85	Banks	- 16.95
Tools	+ 1.71	Electronics, Radio and TV	- 17.01
	- 2.15	Financial Group	- 17.25
	- 2.27	Household Goods	- 17.54
(Brokers)	- 3.08	Building Materials	- 17.59
g (General)	- 3.76	*Investment Trusts*	- 17.59
g (Heavy)	- 5.56	Food Retailing	- 18.17
	- 6.15	Property	- 20.27
	- 7.17	Hire Purchase	- 20.31
	- 7.36	*Insurance (Life)*	- 21.11
alopment	- 8.16	Textiles	- 21.15
Index	- 9.67	Discount Houses	- 23.72
oods Group	- 10.35	Mining Finance	- 24.98
	- 10.73	*Coppers*	- 28.65
Group	- 11.00	Merchant Banks, Issuing Houses	- 30.38
Goods (Durable) Group	- 11.03	Contracting and Construction	- 31.01
Traders	- 11.33	Gold Mines F.T.	- 55.59
Index	- 11.53		
nufacturing	- 12.83		
Goods (Non-durable) Group	- 13.16		

* Percentage changes based on Tuesday, September 14, 1976 indices.

VON

ooking the Estuary of the River Exe.

TWELL COURT, LYMPSTONE

HISTORIC, RESIDENTIAL & AGRICULTURAL PERTY

essive period residence with hall, 5 reception rooms, rds room, ballroom, suite of sitting room, bedroom, ng room and bathroom. 5 further bedrooms each athroom en suite and 1 with dressing room.

flat. Chauffeurs maisonette.

dary house. Lodge.

farm with farmhouse, 3 cottages and good buildings.

LL ABOUT 248 ACRES

ale by Auction at a later date as a whole or in 12 lots ss previously sold).

tors: BLAKE, LAPTHORN, REA & WILLIAMS,
Fareham, Hants (Tel.: 032 92 4256).
oneers: KNIGHT FRANK & RUTLEY.

(39571/CF)

GM

BEARER DEPOSITARY RECEIPTS

ENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of h August, 1976, NOTICE is now given that following distribution will become payable to THORISED DEPOSITARIES on and after the h September, 1976, against presentation to the pository (as below) of Claim Forms listing arer Depositary Receipts.

ROSS DISTRIBUTION PER UNIT .... 4.25 CENTS
ESS 15% U.S. WITHHOLDING TAX .... 0.6375 CENTS
3.6125 CENTS PER UNIT
ONVERTED at $1.7575 = 2.055 PENCE PER UNIT

clays Bank Limited,
urities Services Department,
Lombard Street, EC3P 3A.

16th September, 1976.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.				
1-3 St. Paul's Churchyard, EC4. 01-248 9111				
Equity Fund	25.1	26.5	....	—
Equity Acc.	20.7	21.8	..	—
Property Fd.	129.2	136.1	..	—
Property Acc.	126.2	132.9	..	—
Selective Fund	66.0	69.5	..	—
Convertible Fund	115.9	122.0	..	—
♥Money Fund	109.0	114.8	..	—
Pens. Property	137.9	145.2	..	—
Pens. Selective	60.8	64.1	..	—
Pens. Security	114.0	120.1	..	—
Pens. Managed	127.5	134.3	..	—
♥Prop. Fd. Ser. 4	105.8	111.4	+0.3	—
♥Man. Fd. Ser. 4	98.9	104.2	-1.6	—
♥Equity Fd. Ser. 4	22.8	24.0	-0.2	—
♥Conv. Fd. Ser. 4	99.5	104.8	+0.2	—
♥Money Fd. Ser. 4	98.9	104.2	+0.1	—
Albany Life Assurance Co. Ltd.				
31, Old Burlington St., W.1. 01-437 5962				
♥Equity Fd. Acc.	123.0	129.4	.....	—
♥Fixed Int. Acc.	107.9	112.6	.....	—
♥Gtd. MoneyFd.Ac.	103.5	108.9	.....	—
♥Intl. Man. Fd. Acm.	92.3	97.1	.....	—
♥Prop. Fd. Acc.	98.8	103.9	.....	—
♥M'ple Inv. Acc.	118.4	124.6	.....	—
Equity Pen. Fd. Acc.	131.6	138.5	.....	—
Fixed I. Pen. Acc.	117.0	123.1	.....	—
G'td. Mon. Pen. Acc.	109.4	115.2	.....	—
Intl. Mn. PnFdAcc.	92.4	97.2	.....	—
Prop. Pen. Acc.	105.5	111.0	.....	—
M'ple Inv. Acc.	127.1	133.7	.....	—
AMEV Life Assurance Ltd.♥				
Alma Hse., Alma Rd., Reigate. Reigate 40101.				
Triad Managed	106.8	112.5	.....	—
Triad Mgd. 'B'	92.8	97.7	.....	—
Triad Money Fund	95.9	101.0	.....	—
Barclays Life Assur. Co. Ltd.				
252 Romford Rd., E.7. 01-534 5544				
Barclaybonds	94.3	99.1	-1.5	—
Current unit value Sept. 16.				
Beehive Life Assur. Co. Ltd.♥				
71, Lombard St., EC3. 01-623 1288				
Black Horse Bd.		106.0	.....	—
For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."				
Canada Life Assurance Co.				
2-6 High St., Potters Bar, Herts. P.Bar 51122				
Growth Fd. Sept. 1		45.4	.....	—
Reimt. Fed. Sept. 8		81.6	.....	—
Cannon Assurance *Ltd.*♥				
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876				
Equity Units		£12.99	-0.01	.....
Property Unit		825	..	—
Exec. Bald. Unit	£10.18		..	—
Exec. Equity Unit		810	-1	.....
Exec. Prop Unit		£10.96	.....	—
Current value Sept. 14				
Balance Bond	£10.18	10.77	..	—
Equity Bond	810	857	-1	—
Property Bond	£10.96	11.60	....	—
Deposit Bond	101.4	107.3	.....	—
Mngd. Accum. Unit	1,217		.....	—
Life and Equity Assurance				
Sel. Inv.	25.5	27.5	.....	—
Second Sel.	18.5	20.0	...	—
⊕Secure Ret.	32.0	34.5	+0.5	—
Gilt Fund	24.5	26.0	..	—
Equity Fund	17.5	18.5	..	—
⊕Deposit Fund	107.5	113.5	.....	—
⊕Selective An. Fd.	73.0	77.0	.....	—
Capital Life Assurance♥				
Coniston House, Chapel Ash W'ton 0902 28511				
Sept. 7		73.37	..	—
Chrthse. Japhet Life Ass. Co. Ltd.♥				
1 Paternoster Row, EC4. 01-248 3999				
Energy Bonds	28.2	29.8	.....	—
Money Bds.	27.0	28.6	.....	—
Managed Bds.	28.0	29.6	..	—
Equity Bds.	27.4	29.0	.....	—

The City of Westminster Assur. Soc.♥				
Ringstead House, 6 Whitehouse Road, Croydon, CR0 2JA. 01-684 9664.				
First Unit	88.5	92.9	....	—
Fourth Unit		57.5		—
Pr'ty Uns	49.7	52.1	.....	—
The City of W'minster Ass. Co. Ltd.♥				
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664				
West Prop.	48.1	50.6	.....	—
Landbk.	48.0	50.5	.....	—
Speculator		33.2	..	—
Puls Fund	136.5	139.2	.....	—
Investors Opt. Bd.	110.6	116.6	.....	—
Equity Fund	34.4	36.2	.....	—
Westminster Managed Fund				
Perfmnc.		128.0	.....	—
Balance	128.0	134.7	.....	—
G'teed		100.0	.....	—
Valuation day last working day of the month.				
Commercial Union Group				
St. Helen's, 1, Undershaft, EC3. 01-283 7500				
Variable An.Ac.Uts.		33.99	....	—
Do. Annuity Uts.		13.61	....	—
Confederation Life Insurance Co.				
120, Regent St., W1R 6AY 01-437 9040				
♥Equity Fund	89.8	94.3	.....	—
♥Managed Fund	131.4	138.0	.....	—
Personal Pen. Fd.	51.6	54.2	.....	—
Equity Pen. Fund		146.9	.....	—
Fixed Int. Pen. Fd.		141.2	.....	—
Managed Pen. Fd.		134.2	.....	—
Property Pen. Fd.		114.1	.....	—
♥Protected In. Pol.		261.83	..	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
Capital Aug. 15		86.0	...	—
GS Special Aug. 15		35.5	...	—
Mn.Gth.Fd.Aug.20	121.0	127.5	.....	—
Credit & Commerce Insurance				
60 Mark Lane, EC3R 7TN 01-488 1166				
C&C Mngd. Fd.	103.0	108.0	.....	—
Managed Fds.	48.25	50.66	.....	—
Crescent Life Ass. Co. Ltd.				
Braywick Hse., Mdnhd., Berks. Mdnhd. 34655				
Cres. Pin'd. Inv. Fd.	52.1	55.9	.....	—
Crusader Insurance Co. *Ltd.*				
Vincula House, Tower Pl., EC3. 01-626 8031				
Gth. Prop. Sept. 7	57.7	64.3	.....	—
Eagle Star Insur/Midland Ass.				
1, Threadneedle St., EC2. 01-588 1212				
Eagle/Mid. Units	34.8	36.1	-0.1	7.89
General Portfolio Life Ins. C. *Ltd.*♥				
60 Bartholomew Ct., Waltham Cross. WX31971				
Portfolio Fund		98.43	.....	—
Portfolio Capital	39.6	41.7	.....	—
Grosvenor Life Ass. Co. Ltd.				
65, Grosvenor St., W1 01-493 1484				
Managed Fund	25.7	27.1	....	—
Growth & Sec. Life Ass. Soc. Ltd.♥				
United House, W.11. 01-229 6166				
Flexible Finance		£1.047	.....	—
Landbank Secs		55.70	.....	—
Landbank Ses. Ac.	109.1	112.0	.....	—
G & S Super Fund		£7.672	.....	—
Guardian Royal Exchange				
Royal Exchange, E.C.3. 01-283 7107				
Property Bonds	146.1	152.2	.....	—
Pen.Man.Fd.Uts	113.7	119.7	.....	—

Hambro Life Assurance Limited♥				
7 Old Park Lane, London, W1 01-499 0031				
⊕Fixed Int. Fd.	114.3	120.5	..	—
Hambro Equity	121.2	127.6	..	—
Property	132.5	139.5	..	—
Managed Cap	105.8	111.4	..	—
Managed Acc	123.8	130.4	..	—
Pen. Prop. Cap.	166.3	175.1	..	—
Pen. Prop. Acc.	201.2	211.8	....	—
Pen. Man. Cap.	151.7	159.7	....	—
Pen. Man. Acc.	183.4	193.1	....	—
⊕Pen. F.I. Cap.	116.0	122.2	..	—
⊕Pen. F.I. Acc.	127.0	133.8	..	—
⊕Pen. B.S. Cap.	109.7	115.2	..	—
⊕Pen. B.S. Acc.	117.2	123.1	..	—
Hambro O'seas Fd.	85.7	90.3	...	—
Hearts of Oak Benefit Society				
Euston Road, London, NW1 01-387 5020				
Hearts of Oak	33.4	35.3	.....	—
Hill Samuel Life Assur. Ltd.				
NLA Tower, Addiscombe Rd., Croy. 01-686 4355				
Hill S. Prop. Unit	135.2	142.0	..	—
♥Do. Man. Unit	119.8	126.2	-0.2	—
Do. Money Fd.	109.8	115.6	+0.1	—
Imperial Life Ass. Co. of Canada				
Imperial House, Guildford 71255				
Gt. Fd. Sept. 10	48.5	52.8	....	—
Pn. Fd. Sept. 10	40.7	44.2	....	—
The Individual Life Ins. Co. Ltd.♥				
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733.				
Fixed Int. Units	124.8	131.4	..	—
Equity Units	100.6	106.0	..	—
Property Units	123.8	129.5	..	—
Managed Units	120.3	126.7	....	—
Money Fund	107.5	113.2	....	—
K. & S. Gilt Bond	121.9	123.5	....	—
K.&S. Govt. Sr. Bd.	102.2	107.6	.....	—
⊕Commodity	75.7	79.7	.....	—
⊕Growth	104.3	109.8	.....	—
⊕Capital	101.8	107.2	...	—
⊕Income	106.1	111.7	...	—
⊕International	127.3	134.1	..	—
⊕Foreign Fxd. Int.	108.6	115.6	..	—
⊕Foreign Equity	110.8	117.1	.....	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, EC2. 01-628 8253				
Blue Cfd. Sept. 10	56.8	59.0	..	5.40
Managed Fund	147.0	154.7	..	—
Prop. Mod. Sept. 1	143.2	150.7	.....	5.30
Prop. Mod. Gth.	148.0	155.7	.....	5.30
King & Shaxson Ltd.				
52, Cornhill, EC3 01-623 5433				
BondFd.&Exempt	105.88	107.28	+0.01	—
Next sub. day Oct. 6				
Gilt Bonds	121.0	123.5	..	—
Govt. Sec. Bd.	102.2	107.6	.....	—
Langham Life Assurance Co. Ltd.				
Langham Hs., Holmbrook Dr., NW4. 01-203 5211				
Langham 'A' Plan	60.2	63.4	.	—
Midas Bonds	38.2	40.2		—
♥Prop. Bond	119.1	125.3		—
Prop. Units (LIS)	24.1	25.3	....	—
Wisp (SP) Man. Fd.	61.3	64.5	.....	—
For Life & Equity Assurance see Cannon Assurance Ltd.				
Life Assur. Co. of Pennsylvania				
39-42 New Bond St., W1Y 0RQ. 01-493 8395				
LACOP Units	81.6	85.7	..	—

Lloyds Bk. Unit Tst. Mngrs. Ltd.				
71, Lombard St., EC3. 01-623 1288				
Exempt	80.5	84.7	.....	8.94
Lloyds Life Assurance♥				
613, Leadenhall St., EC3M 7LS. 01-623 6621				
Mlt. Gth. Sept. 6		0.97231	....	—
Opt. 5Eq. Sept. 9	86.1	90.7	..	—
Opt. Prop. Sept. 9	111.7	117.6	..	—
Opt. 5Hyld. Sept. 9	120.4	126.8	..	—
Opt. 5Man. Sept. 9	106.6	112.3	.	—
Opt. Dpld. Sept. 9	110.2	116.0	.	—
⊕PMFdSp15.	139.2	146.6	-5.7	—
⊕PnEqFdSp15	174.3	183.5	-18.7	—
PnPnFd Sep. 15	117.7	123.9	+1.2	—
⊕PnFnIn Sep. 15	136.6	143.8	-2.2	—
⊕PnDpFd Sep. 15	121.1	127.5	+0.9	—
M & G Group♥				
Three Quays, Tower Hill EC3R 6BQ 01-626 4588				
Personal Pn. Sep. 10	125.3	129.1	.....	—
Conv. Dep. Sep. 15	107.6	113.1	+0.1	—
Equity Bd. Sep. 9	97.6	102.8	...	—
Family 77-80 Sep. 9		93.9	....	—
Family 81-86 Sep. 9		121.7	....	—
Intelmtnl. Sep. 9	82.6	86.9	....	—
Managed Sep. 10	109.3	114.8	....	—
Property Sep. 9	126.5	132.9	..	—
Magna Assurance Company Ltd.				
18, Chequers Sq., Uxbridge, Middx. 52181				
Building Soc. Bd.		114.4	..	—
Magna Man. Fd.		129.4	..	—
Merchant Investors Assurance♥				
125 High Street, Croydon 01-686 9171				
Conv. Dep. Fd.		117.4	.....	—
Money Mrkt. B.		113.6	..	—
Mer. Inv. Man. Fd.		79.2	..	—
Mer. Inv. Pty. Bd.		120.5	..	—
Equity Bond		40.3	....	—
Prop. Pens.		120.7	....	—
Man. Pens.		97.6	..	—
Equity Pens.		111.1	..	—
Conv. Dep. Pens.		119.8	..	—
Mon. Mkt. Pens		134.2	..	—
NEL Pensions Ltd.				
Milton Court, Dorking, Surrey 5911				
Nelex Acc. Units	74.9	78.8	+0.9	—
Nelex Capital	59.2	62.3	..	—
Next sub. day September 25.				
New Court Property Fund Mngrs. Ltd.				
St. Swithins Lane, London, EC4. 01-626 4356				
N.Ct.Pr.F Jun 30	105.2	111.9	..	7.70
Next sub. day Sept. 30.				
NPI Pensions Management Ltd.				
48 Gracechurch St., EC3P 3HH. 01-623 4200				
Managed Fund	107.4	111.9	..	—
Prices Sept. 1. Next dealing Oct. 1.				
Norwich Union Insurance Group				
PO Box 4, Norwich NR1 3NG 0603 22200				
Mn. Fd. Sept. 15	136.7	143.9	-4.6	—
Eq. Fnd. Sept. 15	190.1	200.1	-9.7	—
Py. Fnd. Sept. 15	106.7	112.3	+0.2	—
Fx. Fd. Sept. 15	108.4	114.1	-3.8	—
Nor. Unt. Aug. 15		130.1		—
Phoenix Assurance Co. Ltd.				
4-5, King William St., EC4P 4HR 01-626 9876				
Wealth Ass.	85.9	90.6	.	—
Eb'r Ph. Ass.		55.9	.	—
Eb'r Ph. Eq. E.	57.9	60.6	.	—
Provincial Life Assurance Co. Ltd.				
222, Bishopsgate, E.C.2. 01-247 6533				
Prov. Managed Fd.	95.5	100.6		—

Prop. Equity & Life Ass. Co.♥				
119, Crawford Street, W1H 2AS. 01-486 0857				
R. Silk Prop. Bd.		155.3	...	—
Do. Man. Bd.		69.2	..	—
Do. Equity Bd.		62.9	..	—
Do. Fx. Mny. Bd. Fd.		123	..	—
Do. Bal. Ag. Ser. '71		102.3	..	—
Gilt Ed. & Gov. Sec		106.6	.	—
Property Growth Assur. Co. Ltd.♥				
Leon House, Croydon, CR9 1LU 01-680 0606				
Property Fund		164.2	..	—
Property Fund (A)		164.0	..	—
Agricultural Fund		542.4	..	—
Agric. Fund (A)		541.6	..	—
Abbey Nat. Fund		140.3	..	—
Abbey Nat. Fd. (A)		140.3	..	—
Investment Fund		53.9	.	—
Investment Fd. (A)		53.8	.	—
Equity Fund		114.6	-1.4	—
Equity Fund (A)		114.5	-1.4	—
Money Fund		122.4	...	—
Money Fund (A)		122.3	.....	—
Actuarial Fund		100	...	—
⊕Retire Annuity		155.2	...	—
⊕Immed. Ann'ty		121.0	....	—
Atlantic Assurance				
All Wther Ac. Uts.	95.9	101.0	..	—
♥*All Weather Cap.*	92.8	97.7	..	—
♥Inv. Fd. Uts.		113.4	..	—
Pension Fd. Uts.		110.1	.	—
Conv. Pens. Fd.		118.7	...	—
Cov. Pns. Cap. Ut.		115.2	..	—
Man. Pens. Fd.		118.7	..	—
Man. Pens. Cap. Ut.		116.9	..	—
Prop. Pens. Fd.		118.4	..	—
Prop. Pens. Cap. Uts.		116.9	..	—
Bdg. Soc. Pen. Ut.		109.2	..	—
Bdg. Soc. Cap. Ut.		106.3	..	—
Prudential Pensions Limited⊕				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Sept. 15	£14.99	15.45	.	—
Fxd. Int. Sept. 15	£13.66	13.84	.	—
Prop. F. Sept. 15	£19.87	20.46	.....	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bds.		167.4	.	—
Royal Insurance Group				
1, North John St., Liverpool. 051 236 8822				
Royal Shield Fd.	99.5	105.2	....	—
Save & Prosper Group♥				
4, Gt. St. Helen's, London, EC3 01-588 1717				
Bal. Inv. Fd.	102.8	108.8	-0.2	—
**Property Fd.	125.7	133.1	+0.2	—
‡Deposit Fd.	112.2	118.2	..	—
Equity Pen. Fd.	111.7	118.3	-0.9	—
***Property Pen. F.	160.8	169.4	..	—
‡Company Pen. Fd.	146.2	153.9	-3.1	—
Prices on **Sept. 16. ***Sept. 6. ‡Weekly Valuations.				
Saveguard Assurance Limited♥				
Swan Court, Petersfield, Hants. Ptrsfld. 3281				
Investment Fund	104.0	109.5	..	—
Schroder Life Group♥				
Enterprise House, Portsmouth 0705 27733				
Flex. Sept. 17	97.8	103.0	..	—
Equity Sept. 17		159.5	..	—
Ser. 2 Sept. 7	146.2	154.0	.	—
Proprty. Sept. 7	125.3	132.4	..	—
Fixed Inc. Sept. 7	112.6	118.6	..	—
Deposit Sept. 7	102.9	109.5	.	—
Pens. Cap. Sept. 7	126.7	144.0	.	—
Pen. Acc. Sept. 7	153.0	161.1	.	—
Exec. Pen. Cap.		106.35		—
Exec. Pen. Acc.		109.23		—
Money Fund	98.1	103.4		—
Scot. Widows' Fnd. & Life Ass. Soc.				
PO Box 902, Ednbgh. EH16 5BU. 031-655 6000.				
Inv. Ply. Series 1	75.2	75.2		—
Inv. Ply. Series 2	71.4	75.2	.	—

Slater Walker Insurance Co. Ltd.				
30 Uxbridge Road, W12 01-749 9111				
Sel.Mk.Fd.Cp.Unt.	42.6	45.4	-0.7	—
Sel.Mk.Fd.St.Unt.	68.3	72.4	-0.9	—
Sun Alliance Fund Mangmt. Ltd.				
Sun Alliance House, Horsham. 0403 64141				
Ept. Fd. Int. Sept. 8	111.9	116.1		—
Sun Life of Canada (U.K.) Ltd.				
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400				
Maple Lf. Grth.		136.7		—
Maple Lf. Mangd.		98.2		
Maple Lf. Eqty.		87.5		
Persnl. Pn. Fd.		142.2		—
Target Life Assurance Co. Ltd.				
Target House, Gatehouse Rd., Aylesbury Bucks *Aylesbury (0296) 5941*				
Man. Fund Inc.	94.5	99.5		—
Man. Fund Acc.	95.9	101.5		—
Prop. Fd. Inc.	95.0	100.6		—
Prop. Fd. Acc.		113.0		—
Prop. Fd. Inv.		95.0		—
Fixed Int. Fd. Inc.	96.4	102.0		—
Dep. Fd. Acc. Inc.	96.0	101.2		—
Ret. Plan Ac. Pen.	47.7	51.8	-0.8	—
Ret. PlanCap. Pen.	42.5	45.2	-0.6	—
Ret. PlanMan. Acc.	92.3	97.7		—
Ret. PlanMan. Cap.	90.7	96.0		—
Transinternational Life Ins. Co. Ltd.				
2 Bream Bldgs., London EC4 1NV. 01-405 6497				
Tulip Invest. Fd.	117.7	123.9		—
Tulip Mangd. Fd.	80.1	84.3		—
Man. Bond Fd.	80.6	84.8		—
Man. Pen. Fd. Cap.	82.1	86.4		—
Man. Pen. Fd. Acc.	83.6	88.0		—
Trident Life Assurance Co. Ltd.				
Renslade House, Gloucester 0452 36541				
Trident Man. Fd.	107.0	112.7	-0.6	—
Trident Gr. Mn. Fd.	123.0	129.6	-1.4	—
Trident Prop. Fd.	115.0	121.2		—
Trident Eqty. Fd.	78.8	82.9	-0.7	—
TridentH. Yd. F.	115.2	121.3	-1.7	—
Trident Money Fd.	110.6	116.5	+0.1	—
Trident Fisc'al Fd.	110.3	116.2	-1.3	—
Trdnt. Bd. Sept. 9	33.5	36.8		—
Gilt Edged		92.1	-2.0	—
Int. M. ManagerFd.	109.6	115.3	-0.9	—
Cash value for £100 premium				
Tyndall Group♥				
18, Canynge Road, Bristol 0272 32241				
3-Way Aug. 19		109.4		—
Property Aug. 19		87.6		—
Deposit Aug. 19		115.2		—
O'seas Inv. Aug. 19		63.2		—
Vanbrugh Life Assurance♥				
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923				
Managed Fd.	108.2	113.9	-0.3	—
Equity Fd.	128.0	135.3	-1.4	—
Fixed Interest Fd.	130.7	137.6	+0.1	—
Property Fd.	118.4	124.7	+0.1	—
Cash Fund	107.2	112.9		—
Welfare Insurance Co. Ltd.♥				
The Leas, Folkestone, Kent 0303 57333				
Cap. Growth Fund		145.5		—
⊕Exempt Flex. Fd.		86.1		—
⊕Exempt Prop. Fd.		64.5		—
⊕Expt. Inv. Tst. Fd.		92.9		—
Flexible Fund		70.3		—
Inv. Trust Fd.		97.0		—
Moneymaker Fd.		73.4		—
Property Fund		64.5		—
Windsor Life Assur. Co. Ltd.				
1 High Street, Windsor. Windsor 68144				
Life Inv. Plans	50.0	52.6		—
Future Assd. Gth.	(a)48.0	(b)53.0		—
Ret. Assd. Pens.		£15.52		—
Flex. Inv. Growth	86.9	91.5		—

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited				
P.O. Box 127, St. Helier, Jersey. 0534 25561				
Cap. Tst. (Jersey)	86.0	89.0	....	2.80
Next dealing date Sept. 28.				
East & Intl. Tst. (CI)	101.0	106.0	.	—
Next sub. day Sept. 16				
Australian Selection Fund NV				
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.				
US$1 Shares		$US2.69	.....	—
Next sub day Sept. 16.				
Banque Bruxelles Lambert				
2, Rue de la Regence B 1000 Brussels				
Renta Fund LF	1,922	1,988	-1	8.56
Bk. of London & S. America Ltd.				
40-66, Queen Victoria St., EC4. 01-248 9822				
Alexander Fund		$US7.36	+0.16	—
Net asset value Sept. 15.				
Barclays Unicorn Int. (Ch. Is.) Ltd.				
1, Charing Cross, St. Helier, Jrsy 0534 29041				
Jersey Gar. Over.	45.5	47.8	..	12.86
Unidollar Trust	$US10.97	11.53	-0.13	4.50
Barclays Unicorn Int. (I. O. Man) Ltd.				
1 Thomas St., Douglas, I.o.M. 0624 4856				
Unicorn Aust. Ext.	55.6	59.7	..	1.60
Do. Aust. Min.	29.3	31.5	..	1.90
Do. Grtr. Pacific†	47.8	51.5	-0.6	—
Do. Intl. Income	33.2	35.6	-0.3	10.00
Do. I. of Man Tst.	41.2	43.4	..	10.60
Do. Manx Mutual	24.8	26.7xd	-0.5	1.90
Bishopsgate Commodity (Ldn. Agts.)				
194-200, Bishopsgate, EC2M 4PE. 01-283 6767				
ARMAC Aug. 2		$15.84	....	—
COUNT Sept. 6		£1.550	.....	—
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
N'bashi Aug. 31		Y13,322	..	—
P.O. Box N4715, Nassau, NP, Bahamas.				
Nippon F. Sept. 8	$US4.30	4.53	..	0.92
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Equity	$US1.74	1.80	....	2.00
Buttress Income	$US1.74	1.80	..	8.00
Prices at Aug. 9. Next sub. day Sept. 13.				
Capital International S.A.				
37 rue Notre-Dame, Luxembourg.				
Capital Int. Fund		$US14.78	.....	—
Charterhouse Japhet				
1, Paternoster Row, EC4 01-248 3999				
Adiropa	DM29.20	30.70	+0.10	7.49
Adiverba	DM44.60	47.00	+0.10	7.45
Fondak	DM29.90	31.40	.	7.01
Fondis	DM22.70	23.90	.	7.53
Emperor Fund	$US2.42	2.53	..	—
Hispano	$US41.46	43.37	+0.28	2.26

Cornhill Ins. (Guernsey) Ltd.				
P.O. Box 157, St. Peter Port, Guernsey				
IntManFd. Aug. 25	132.0	143.5	.....	—
Delta Group				
P.O. Box 3012, Nassau, Bahamas				
Delta Inv. Sept. 7	$US1.23	1.29	.	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas				
NAV Sept. 8	$US12.14	12.41	.	—
F. & C. Mgmt. Ltd. Inv. Advisers				
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680				
Cen. Fd. Sept. 8		$US3.65	.....	—
Fidelity Mgmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda				
Fidelity Am. Ass.		$18.04	-0.16	—
Fidelity Int. Fund		$US17.43	.....	—
Fidelity Pac. Fd.		$US30.76	.....	—
Fidelity World Fd.		$US11.80	.....	—
Fidelity Ster. Fds.		—	.....	
Series A (Intnl.)		£3.65	.....	—
Series B (Pacific)		£4.69	.....	—
Series D (Am. Ass.)		£11.14	-0.19	—
F.I.R.S.T. Managers Ltd.				
1, Charing Cross, St. Helier, Jersey 0534 29041				
First Intnl.	$US15.80	16.51	.	—
First Sterling	£11.25	11.45	.	—
First Viking Commodity Trust				
8, St. George's St., Douglas, I.o.M. 0624 4682				
Fst. Vik. Cm. Tst.	38.3	40.3xd	...	—
Free World Fund Ltd.				
Butterfield Bldg., Hamilton, Bermuda.				
NAV Aug. 31		$US157.95	..	—
G.T. Management Ltd. Ldn. Agts.				
Park Hse., 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100				
Management International Ltd.				
c/o Bk. of Bermuda Front St., Hamltn. Bmda.				
Anchor Gth. Edge	9.35	9.40	-0.18	10.46
Do. Aust. Jersey	20.0	—	+0.1	—
Anchor In. Jsy. Tst.	22.6	25.2	...	—
Anchor 'B' Units	$US0.80	0.85	...	1.62
Anchor Int. Fd.	$US3.87	4.11	....	1.63
G.T. Bermuda Ltd.				
Bk. of Bermuda Front St. Hamltn. Bmda.				
Berry. P. F. Sept. 9		$US32.61	.....	1.23
Do. Stl. Fd. Sept. 10	178.95	187.21	.....	1.68
Gt. SFd. Sept. 9		$US6.34	.....	0.79
G.T. Management (Asia) Ltd.				
Hutchison Hse., Harcourt Rd., Hong Kong				
GT Asia Fd. Sept. 9	$HK7.54	7.93	...	1.80
G.T. Management (Jersey) Ltd.				
Royal Tst. Hse., Colomberie, St. Helier, Jersey				
GT Asia Strlg. Fd.	£9.91	10.90	.....	—
Hambro Pacific Fund Mgemnt. Ltd.				
2110, Connaught Centre, Hong Kong				
Far E. Fd. Sept. 15	9.56	10.11	-0.24	2.78

Hambros (Guernsey) Limited				
P.O. Box 86, St. Peter Port, Guernsey 0481 26521				
C.I. Fund Sept. 1	100.5	107.0		5.00
Int. Bond Fd. $US.	103.69	106.19	.	8.80
Haput Management Ltd.				
305 Fu House, Ice House St. Hong Kong (Eng. 01-283 3531)				
HK & Pac. U. Tst.	$HK2.35	2.53		3.20
Oliver Heath and Co. (IoM and Gib.)				
4, Irish Place, Gib. GK265 Inf. (IoM) 062482 3748				
Warrants Fund (X)	37.67	44.20	.	—
Henderson BSM Mgemnt. Ltd.				
P.O. Box N4723, Nassau, Bahamas				
H'sonBSMJpn.Fd.	$US11.11	11.67		—
Prices on Sept. 8. Next dealing date Sept. 22				
Hill-Samuel & Co. (Guernsey) Ltd.				
8 LeFebvre St., Peter Port Guernsey, C.I.				
Guernsey Tst.	107.4	114.9	-0.9	4.15
Hill Samuel Overseas Fund S.A.				
37 Rue Notre-Dame, Luxembourg				
	$US16.09	16.73	-0.01	—
International Pacific Inv. Mngt. Ltd.				
P.O. Box R237, 56, Pitt St., Sydney, Aust.				
Javelin Equity Tst.	$A1.80	1.93	.	4.15
J.E.T. Managers (Jersey) Ltd.				
PO Box 194, Royal Tst. Hse., Jersey 0534 27441				
Jersey Extrnl. Tst.	130.0	153.0		—
As at Aug. 31. Next sub. day Sept. 30.				
Jardine Fleming & Co. Ltd.				
46th Floor, Connaught Centre, Hong Kong				
Jardine Estn. Tst.†		$HK259.42	.....	2.40
Jardine J'pn. Fd.†*		$HK242.20	.....	1.10
Jardine S.E.A.†		$US12.61	.....	1.90
Jardine Phlp. Tst.†		$US12.83	.....	2.40
Jardine Flem. Int.†		$HK9.01	.....	—
NAV Aug. 14. *Equiv. $US48.63 Next sub. day August 31				
For "Jersey Savings Bank" see "TSB Unit Trust Managers"				
Kemp-Gee Management Jersey Ltd.				
1, Charing Cross, St. Helier, Jersey. 0534 29041				
Kemp-Gee Capital	60.9	63.4	.	—
Kemp-Gee Income	50.7	52.8	..	10.99
Keyselex Mngt. Jersey Ltd.				
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)				
Fonselex		SF1.770		2.80
Keyselex Int'l	£6.92	7.75		3.23
Fonselex Europe		SF18.513	.....	3.50
Keyselex Europe	£3.99	4.42xd	.....	3.39
Japan Gth. Fund		$US16.50	...	—
Keyselex Japan	£7.54	8.10	...	—
Cent. Assets Cap.		£114.52	+0.05	—
King & Shaxson Mgrs. (Jersey) Ltd.				
1 Charing Cross, St. Helier, Jersey. 0534 29041				
Gilt Fund (Jrsy.)	£9.55	9.56	.....	12.25
Next sub. September 1.				

Kleinwort Benson Limited				
20 Fenchurch St., EC3 01-623 8000				
Eurinvest Lux. F.		1,038		4.34
Guernsey Inc.	48.2	52.9	.	3.62
Do. Accum.	56.5	62.1		—
KB Far East Fd.		$US10.07	+0.14	—
KBIntl. Fund		$US11.59		2.17
KB Japan Fund		$US22.28		1.06
Signet Bermuda		$US4.37	-0.02	1.60
*Intertalia (Lira)	8,869	9,144	...	2.41
*Unifonds (DM)	20.10	21.20	...	9.43
*KB act as London paying agents only				
Lamont Investment Mngt. Ltd.				
8 St. George's St., Douglas, IoM 0624 4682				
Lamont Intl. Inc.	18.0	19.2	-0.3	15.63
Lamont Int. Gth.	47.0	50.0	.	4.09
Lloyds Bk. (C.I.) U/T Mgrs.				
P.O. Box 195, St. Helier, Jersey. 0534 27561				
Lloyds Tst. O'seas	53.8	56.6	+0.8	2.78
Next dealing date Sept. 15				
Lloyds International Mgtmnt. S.A.				
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11				
Lloyds Int. Income	SF304.50	344.50	..	7.51
Ld. Int. Multi-Way	SF384	412.50	.....	3.06
M & G Group (y)(c)(z)				
Three Quays Tower Hill EC3R 6BQ 01-626 4588				
Atlantic Ex. Sep. 14	$1.856	1.990	.	—
Aust. Ex. Sep. 15	$1.702	1.792	-0.03	—
Gold Ex. Sept. 15	$US5.37	5.66	-0.39	—
Island	78.2	82.4	-0.3	14.40
(Accum. Units)	103.0	108.5	-0.4	14.40
*Cayman S.				
Samuel Montagu Ldn. Agts.				
114, Old Broad St., E.C.2 01-588 6464				
Apollo Fd. Sept. 8	SF62.65	67.36	..	2.50
Japfest Aug. 31	$HK9.11	9.81	...	1.50
117 Intl. Sept. 8	$US15.64	17.87	...	2.27
117 Group Sept. 8	$US8.78	11.07	....	1.91
117 Jersy Sept. 8	£5.12	5.60	...	0.50
Murray, Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C2 041-221 5521				
*Hope St. Fd.		$US24.25	..	—
*Murray Fund		$US7.26	.....	—
*NAV Aug. 31.				
Negit S.A.				
10a Boulevard Royal, Luxembourg				
NAV Sept. 3		$US8.84	..	—
Negit Ltd.				
Bank of Bermuda Bldgs., Hamilton, Brmda.				
NAV Sept. 3		£4.18	..	—
Neptune Intnl. Fnd. Mgrs.				
1 Charing Cross, St. Helier, Jsy. 0534 29041				
International Fnd.	22.9	25.1		5.23
*As at Sept. 9. Next sub. day Sept. 17.				
Old Court Fund Mngrs. Ltd.				
P.O. 58, St. Julians Ct., Guernsey 0481 26331				
O.C.Eqty. Fd. Ac. 31	39.9	42.3	..	5.20
Inc. Fd. Sept. 1	124.9	132.9	..	7.20
Int. Fd. Aug. 16	97.6	103.6	..	—
Sm. Co. Fd. Aug. 31	96.2	102.3xd	.....	4.20

Old Court Commodity Fd. Mgrs. Ltd.				
P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741				
O.C. Comdty. Trust	113.8	121.0		—
Prices on Sept. 14. Next dealing Sept. 30.				
Property Growth Overseas Ltd.				
28 Irish Town, Gibraltar (Gib) 6106				
U.S. Dollar Fund		$101.88		—
Sterling Fund		£102.10		—
Royal Trust (CI) Fd. Mgt. Ltd.				
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441				
R.T. Int'l. Fd.	[illegible]	10.16		—
R.T. Int'l. (Jsy.) Fd.	96.0	100.0		—
Prices at Aug. 13. Next dealing Sept. 15.				
Save & Prosper (Jersey) Ltd.				
37, Broad St., St. Helier, Jersey 0534 20591				
Save & Prosper International				
†Int. Gr. Fd. Sept. 13	$US6.03	6.59	-0.01	—
†Dlr. Fd. Sept. 13	$US3.60	3.93	+0.02	—
†Jap. FE Sept. 13	29.35	32.07	-0.27	—
*Comm'd. Sept. 9	129.4	136.3	+1.7	—
Sepro Sept. 15	$US13.10	14.32	-0.10	—
Save & Prosper Mngmt. (Jersey) Ltd.				
bChannel Cap.	174.3	183.5	-0.1	2.17
b*Channel Island	91.0	95.7		3.79
⊕Fxd. Int. Sept. 8	113.3	114.4		11.36
Dealings †Mon. ‡Wed. *Thurs.				
Schlesinger Fnd. *Mgrs.* (Jersey) Ltd.				
P.O. Box 197, St. Helier, Jersey 0534 27311				
S.A.I.L. Oct. 1	92.0	97.0		6.44
Intnl. Fd. Jersey	103.0	109.0xd		3.19
Intl. Fd. Luxemb'g.	$US10.77	11.34	-0.01	—
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside E.C.2 01-588 4000				
Chap. $Fd. Sept. 14	$US11.56		-0.18	2.59
Trafalgar Aug. 31		$US93.81	.....	—
Asia Fd. Sept. 6	14.63	15.31	..	2.94
Darling Fnd.	$A1.87	1.98	..	5.40
Singer & Friedlander Ldn. Agents				
20, Cannon St., EC4. 01-248 9646				
Dekafonds	DM26.19	27.60	.	7.97
Tokyo Tst. Aug. 31		$US25.46	.	2.36
Slater Walker Tst. Mgt. (Jersey) Ltd.				
30 Bath St., St. Helier Jersey 0534 73114				
Growth Invest.	252.3	262.0		1.00
Intnl. Fd.	61.4	66.5	..	1.00
Jersey Energy Tst.	128.1	138.5	..	1.00
Worldwide		57.0		3.00
Value Sept. 10. Next dealing Sept. 13				
Surinvest Copper Trust Mngrs. Ltd.				
P.O. Box 98, St. Helier, Jersey 0534 20138				
Surinvest Cpr. Tst.	£13.37	14.08	-0.20	—
Surinvest Trust Managers Limited				
50, Athol Street, Douglas, I.o.M 0624 23914				
The Silver Trust	94.2	99.3	1.2	—

TSB Unit Trust Managers (C.I.) Ltd.				
Bagatelle Rd. St. Saviour, Jersey 0534 73494				
J.S.B. Unit	32.2	33.9		4.53
Prices on Sept. 15. Next sub. day Sept. 22.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co. N.V., Curacao				
NAV per share Sept. 13 $US28.74				
Tokyo Pacific Hldgs. (Seaboard) N.V.				
Intimis Management Co. N.V., Curacao				
NAV per share Sept. 13 $US28.25				
Tyndall Group 0534 37331				
Hamilton, Bermuda, & St. Helier, Jersey				
Overseas Sept. 8	$US1.15	1.22xd	.	6.00
(Accum. Units)	$US1.61	1.73		—
O'seas (Stg.) Sept. 8	£7.10	7.60xd		6.00
(Accum. Shares)	£10.00	10.70		—
Gilt Sept. 15	95.2	96.8	-1.8	12.40
(Accum. Shares)	101.2	102.8	-1.8	—
3-Way Int. Aug. 19	$US2.34	2.65		—
Jrsy. Man. Aug. 18	86.0	93.6		—
American Sept. 8	$US9.57	10.08	..	—
United States Tst. Intl. Adv. Co.				
14, Rue Aldringer, Luxembourg.				
U.S. Tst. Inv. Fnd.		$US11.74	-0.03	0.85
Net asset value Sept. 14				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, EC2 01-600 4555				
Conv. Bd. Sept. 14		$US8.78		—
Energy Int. Sept. 14		$US13.49	-0.02	—
Gr. St. $Fd. Aug. 31		$US6.93		—
Warburg Invest. Mngt. Jrsy. Ltd.				
1 Charing Cross, St. Helier, Jsy. CI. 0534 29041				
CMF Ltd. Aug. 26	$US9.66	9.91	..	—
CMT Ltd. Aug. 26	£9.15	9.39	..	—
Metals Tst. Aug. 19	£12.87	13.29	..	—
TMT Sept. 9	$US10.80	11.00	...	—
TMT Ltd. Sept. 9	£10.86	11.35	..	—
World Wide Growth Management⊕				
10a, Boulevard Royal, Luxembourg.				
Wrld. Wide Gth. Fn.		$US11.89	-0.10	—

NOTES

Prices do not include $ premium, where applicable and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ⊕. ¶ Guernsey yield. § Susp. ♦ Single premium insurance bonds. † After subdivision.

Factoring means
GUARANTEED
PAYMENT!
Interested? Talk to
INTERNATIONAL FACTORS
LIMITED
Circus House, New England Road
Brighton BN1 4GX.
Tel: (0273) 66700 Telex: 87382.
And at Birmingham, Cardiff,
Edinburgh, Leeds, London, Manchester

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976 High	Low	Stock	£	+ or −	Int.	Red. Yield
		"Shorts" (Lives up to Five Years)				
101⅜	99¾	Treasury 10½pc 1976‡‡	99⅞	+1/32	10.57	12.71
98⅝	95⅛	Treasury 6½pc 1977‡‡	97⅛xd	.....	6.42	12.22
97¾	94½	Electric 3pc '74-77	96¼xd	.....	3.11	11.84
103⅛	92⅝	Treasury 11½pc '77‡‡	99½xd	.....	11.56	12.05
95⅛	91⅞	Treasury 3pc '77‡‡	93⅝	+⅛	3.20	8.84
95⅝	92¼	Transport 4pc '72-77	93¾	.....	4.27	9.33
99⅛	90½	Treasury 9pc 1978‡‡	96¼	−⅛	9.37	12.03
101½	97	Treasury 10½pc '78‡‡	97½	−⅛	10.77	12.02
93¼	89⅝	Exchequer 5pc '76-78‡‡	92¼xd	−¼	5.42	9.28
103⅜	97⅞	Treasury 11½pc '79‡‡	98⅞xd	+⅛	11.65	12.13
88⅞	83⅝	Treasury 3pc '79‡‡	86⅝xd	−⅛	3.47	8.21
89⅞	73⅞	Electric 4½pc '74-79	86⅝xd	−⅛	4.92	9.54
100⅜	94⅞	Treasury 10½pc '79‡‡	94¾	−⅛	11.08	12.54
88⅞	83⅝	Electric 3½pc '76-79	85	−⅛	4.12	9.04
96⅜	90⅞	Treasury 9pc 1980‡‡	91⅛	.....	9.88	12.25
96½	91	Treasury 9½pc '80‡‡	91	−⅛	10.44	12.62
86	82¼	Treasury 3½pc '77-80	83½	.....	4.19	8.75
89½	71	Funding 5½pc '78-80‡‡	85½	.....	6.14	9.97
103⅛	96½	Treasury 11½pc 1981‡‡	96⅝	−⅛	11.88	12.44
86	79	Treasury 3½pc 1979-81	82¼	.....	8.23	8.23
95⅝	89¾	Treasury 9¾pc 1981‡‡	89⅜xd	−⅛	10.86	12.79
		Five to Fifteen Years				
94½	86	Treasury 8½pc '80-82‡‡	86⅝	−¼	9.98	12.36
107¼	95⅝	Treasury 12pc 1983‡‡	95⅝xd	−¼	12.54	13.02
81½	73¼	Funding 5½pc '82-84‡‡	74⅛	−⅛	7.49	10.83
87⅝	79⅛	Treasury 8½pc '84-86‡‡	79⅝	−⅛	10.89	12.42
74⅞	67⅛	Funding 6½pc '85-87‡‡	67⅞	−⅛	9.94	12.45
77⅝	69⅞	Treasury 7¾pc '85-88‡‡	69⅞	−⅛	11.27	13.09
51¼	45⅝	Transport 3pc '78-88	47¼	−⅛	6.44	11.30
59¾	51⅛	Treasury 5pc '86-89	51⅞xd	−⅛	9.66	12.63
103¼	93⅛	Treasury 13pc 1990‡‡	93⅜	−½	14.26	14.49
75⅞	68	Treasury 8¼pc '87-90‡‡	68⅝	−⅛	12.40	13.71
60	51¼	Funding 5¾pc '87-91‡‡	51¼xd	−⅛	11.15	13.41
		Over Fifteen Years				
100½	87⅜	Treasury 12¾pc '92‡‡	90	−½	14.48	14.71
98½	85¾	Treasury 12½pc '93‡‡	88	−½	14.57	14.79
58	48¼	Funding 6pc 1993‡‡	48¼xd	−⅛	12.31	13.96
75⅞	66½	Treasury 9pc '94‡‡	68	−⅛	13.85	14.49
36½	32¼	Gas 3pc '90-95	32⅞	−¼	9.60	12.72
100	87⅞	Treasury 12¾pc '95‡‡	91	−½	14.71	14.84
75⅞	64¼	Treasury 9pc '92-96‡‡	64¼xd	−⅛	14.01	14.58
95¼	93	Exchequer 13¼pc '96‡‡	93	−½	14.81	14.91
35½	30½	Redemption 3pc 1986-96	30½xd	−¼	9.80	12.53
102½	88	Treasury 13¼pc '97‡‡	91½	−½	14.81	14.88
70½	62¼	Treasury 8¾pc 1997‡‡	62¼	−⅛	14.14	14.63
57⅞	50½	Treasury 6¾pc '95-98‡‡	51½	−⅛	13.79	14.54
76	65½	Treasury 9½pc 1999‡‡	67¾	−⅛	14.37	14.68
31½	27¼	Funding 3½pc '99-04	27⅝	−¼	12.96	13.86
65	54⅞	Treasury 8pc '02-06‡‡	54⅞xd	−⅛	14.47	14.65
46⅛	38¼	Treasury 5½pc '08-12‡‡	38¼xd	−¼	14.41	14.56
60⅞	52¼	Treasury 7¾pc '12-15‡‡	53⅞	−⅛	14.69	14.72
		Undated				
30⅞	26⅜	Consols 4pc	26⅞	−⅛	15.17	—
27⅜	24⅜	War Loan 3½pc‡‡	25⅛	−⅛	14.52	—
28⅞	24⅛	Conv. 3½pc '61 Aft.	24⅜xd	−⅛	14.06	—
23¼	19⅞	Treasury 3pc '66 Aft.	19⅞xd	−⅛	14.97	—
19⅝	17	Consols 2½pc	17xd	−⅛	14.59	—
19½	16⅜	Treasury 2½pc	16⅜xd	−⅛	15.17	—

**INTERNATIONAL BANK

1976 High	Low	Stock	£	+ or −	Int.	Red. Yield
99¾	98¼	5pc Stock 1976	99¾	.....	—	—
75	68½	5pc Stock '77-82	73½	+½	6.84	11.35

**CORPORATION LOANS

1976 High	Low	Stock	£	+ or −	Int.	Red. Yield
93¾	83	Birm'ham 9¾pc '79-81	83¾	+¼	11.11	14.08
98	87½	Bristol 6½pc '75-77	97⅝	.....	6.66	12.82
95	89½	Essex 5½pc '75-77	94½	+¼	5.82	13.00
96	92⅞	G.L.C. 7¼pc 1977	95	+¼	7.63	13.18
102½	93½	Do. 12½pc '82	98	+¼	13.27	13.99
78¼	74¼	Herts. 5¼pc '78-80	77	+¼	6.81	13.32
95⅛	91⅞	Liverpool 7pc '76-77	94½	+¼	7.40	12.92
82¼	79	Do. 9¼pc '80-84	82¼	+¼	12.34	14.32
26	22¼	Do. 3½pc Irred.	22½xd	+¼	15.69	—
90	86¼	Lon. Corp. 6½pc '75-78	88½	+¼	7.34	13.50
83	75	Do. 9¼pc '84-85	75½xd	−1	12.15	14.00
92	87⅞	L.C.C. 6pc '75-78	91	+¼	6.59	13.20
75½	69¾	Do 5½pc '77-81	72½xd	+½	7.59	13.17
67½	60½	Do 5½pc '82-84	63¼	+½	8.82	13.40
59	52½	Do 5½pc '85-87	54	+½	10.46	14.24
60½	20½	Do 6¾pc '88-90	54	+½	12.78	14.88
22½	19½	Do. 3pc '20 Aft.	19¾	+¼	15.55	—
93¼	90	Middx. 6¼pc '75-77	92½	+¼	6.76	13.10
79½	74½	Do 5¼pc 1980	78¼xd	+½	6.70	13.19
90½	85½	Newcastle 9¾pc '78-80	86¼	+¼	10.73	13.83
101½	96½	Warwick 12½% 1980	96½	.....	12.95	13.57

COMMONWEALTH & AFRICAN LOANS

1976 High	Low	Stock	£	+ or −	Int.	Red. Yield
91	85½	**Aust. 5½pc '75-78	86¼xd	.....	6.36	13.23
82¾	77⅞	**Do. 5½pc '77-80	80¾	.....	6.90	13.30
74¾	68¾	**Do. 5½pc '81-82	69¼xd	.....	7.86	13.32
86⅞	80¾	**N.Z. 4pc 1976-78	85¾	.....	4.70	11.82
83⅝	80	**Do. 6pc '76-80	81	.....	7.43	13.10
74	67½	**Do. 7½pc '83-86	68¾	.....	11.18	13.71
43	22	Sth. Rhod. 2½pc '65-70	26	.....	—	—
62	34	Do. 6pc '78-81	37	.....	—	—

LOANS (Miscel.)

1976 High	Low	Stock	£	+ or −	Int.	Red. Yield
81⅛	42½	Agric. Mt. 5pc '59-89	45	.....	11.34	14.89
76½	66½	Alcan 10½pc '89-94	71	.....	15.22	15.70
100¼	93¼	**FFI 13pc '81	97	+½	13.39	13.91
106	99	Do. 14pc 1979	104	.....	14.08	14.20
66¼	60	ICFC 6¾% Ln. 82-87	60	.....	14.87	15.40
97½	89	Do. 9pc 1977	95½	.....	9.61	14.40
103	94½	Do. 10pc 'C' 1976	103	.....	10.82	11.60
24¾	20½	**Met. Water 3pc 'B'	20¾	+¼	14.52	15.58
105	71	U.S.M.C. 9pc 1982	104	.....	8.81	8.55
82½	71	Do. without Wrnts.	78½	.....	11.64	14.90
90½	84	Ultramar 7pc '75-78	89	.....	8.11	14.60

FOREIGN BONDS & RAILS

1976 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
12½	9	Antofagasta Rly.	11½	.....	—	—
36	27½	Do. 5pc Pref.	30	.....	B—	—
95	26½	Berlin 4½pc Ass.	95	.....	4½	9.19
98	94	Chilean Mixed	98	.....	3	£3.06
195	192	German Yng. 4½pc.	195	.....	4½	—
72	61	Greek 7pc Ass.	62	.....	3½	£5.74
67	55	Do 6pc 28 Stab. Ass.	60	.....	3	£4.44
48	35	Do 4pc Mixed Ass.	42	.....	2	£4.17
32	30	Hung. '24 Ass.	32	.....	4½	£8.59
55	50	Iceland 6½pc '83-88	50	.....	6½	£15.60
73¾	69½	Ireland 7½pc '81-83	73	+1	7½	14.08
77	64	Do 9¾pc '91-96	64½	+½	9¾	14.50
227	165	Japan 4pc '10 Ass.	225	.....	—	—
71½	52	Do 6pc '83-88	54	.....	6	—
163	125	Peru Ass. 3pc	125	.....	3	2.43
48½	17½	Romanian 4pc Cs.	18½#	.....	—	—
S67	S67	S.G.I. 6½pc 1980	S67	.....	9	9.68
S95	S91	Turin 9pc 1991	S93	.....	9	9.67
DM84	DM81	Turin 6½pc 1984	DM81	.....	6½	10.651
71	64	Uruguay 3½pc	64	.....	3½	7.10

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1976 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
27¼	10⅞	ASA	12⅞	.....	80c	—	3.5
50	45	AMF 5% Conv. '87	50	.....	5%	—	£5.1
50½	35	Amax $1	45⅞	.....	$1.75	—	2.2
43⅝	31	Baker Intnl. Corp. $1	42⅛	−⅝	46c	—	0.6
27½	17¾	Barnes Grp. $6⅔	27	−½	$1.75	—	3.6
19½	12¾	Bell & Howell $1	16⅛	−⅛	84c	—	2.9
38¾	26	Bendix Corp. $5	31⅝xd	−⅜	$1.72	—	3.1
38⅛	25⅝	Beth. Steel $8	33	−1	$2.00	—	3.4
669p	459p	Brown'g Fer. c16⅔	571p	−25	20c	—	2.0
14⅞	858p	Brunswick Corpn.$	13¼	−¼	50c	—	2.1
89	67¼	Burroughs Corp. $5	74	−⅞	68c	—	0.5
49⅛	36⅝	CBS $2.50	47⅜	+¼	$1.66	—	2.0
40	32	C.P.C. $½	37⅛	−⅛	$2.30	—	3.5
29¾	19⅛	Carborundum $1.50	27⅝	−⅝	90c	—	1.9
52	36⅞	Caterpillar $1	48¾	−⅛	h$1.50	—	1.7
22	14¼	Champion Int. Inc.	19½	−¼	$1.00	—	2.9
26½	20⅞	Chase M'htn. $12.5	23½	+⅛	$2.20	—	5.2
26⅝	19½	Chesebrough $1	21¼	−⅛	76c	—	2.0
17⅞	788p	Chrysler $6¼	16½	−¼	Z15c	—	0.5
31½	22⅝	Citicorp $4	26⅞	−⅜	96c	—	2.0
912p	539p	City Inv. $1.25	867p	−17	66c	—	4.3
19⅝	12¾	Do Cm. Prf. B $1	18	−⅞	$2	—	6.3
25½	19¾	Colgate-P. $1	22⅜	−⅜	88c	—	2.2
46¼	22¼	Colt Inds. $1	40⅞xd	−¼	$2.50	—	3.5
45½	28⅝	Cont. Illinois $10	41⅞	−⅝	$2.40	—	3.3
38⅛	22	Cont. Oil $5	30½	−⅜	$1.20	—	2.2
38¾	26¼	Crown Zell. $5	33¼xd	−⅝	$1.80	—	3.0
32¾	21⅛	Cutler-Hammer $5	30⅜	−¼	$1.80	—	3.3
34⅞	23¼	Eaton Crp. $0.50	33⅜	.....	$1.80	—	3.0
44⅞	31⅞	Exxon $1	44	−½	h$2.50	—	3.2
21	17	Firestone Tire $	19	.....	$1.10	—	3.3
19¾	14	First Chicago $5	16⅜xd	−⅛	96c	—	3.3
35⅝	23⅜	Fluor Corp. $⅝	34¼	−⅜	80c	—	1.3
50⅞	35	Ford Motor $2½	45⅜	−⅝	$3.20	—	4.0
26⅝	20⅝	GATX	23½	−⅛	$1.80	—	4.3
47¾	36⅝	Gen. Elect $2½	44⅜xd	−¾	$1.60	—	2.0
30⅜	23¾	Gillette $1	25¼	−½	$1.50	—	3.3
45	26⅛	Honeywell $1.50	36¼	−⅜	$1.60	—	2.5
23⅛	11¼	Hutton (E.F.) $1	12⅜	−½	60c	—	2.8
230	178¼	I.B.M. Corp. $5	227	−1	$9.0	—	2.2
79⅞	55⅝	Ingersoll-R. $2	67⅜	−⅞	$2.68	—	2.2
26	19⅞	Int. Systems & Con. $1	23⅞	−1⅛	—	—	0.6
10⅞	749p	I. U. International$	969p	−28	90c	—	5.2
32¾	22	Kaiser Al. $⅓	31	−½	$1.20	—	2.2
33¾	23⅛	Manf. Han. US$7.50	30	−⅝	$1.80	—	3.4
53½	40¼	Morgan (JP) US$2.5	43⅞	−1	$1.80	—	2.3
18½	14⅝	Norton Simon Inc. $1	18	−¼	60c	—	1.9
53⅝	41⅛	Owens-Ill. $3.125	45¾	+⅛	$1.88	—	2.3
23	17½	Quaker Oats US$5	19	−½	9.2c	—	2.8
14⅜	891p	Reliance $0.25	13⅞	−⅛	—	—	—
20⅞	14⅞	Rep. N.Y. Corp. $5	18¼	−⅛	88c	—	2.7
33	16½	Rexnord $5	26⅛	−⅞	$1.32	—	2.8
22	16⅛	Richdsn.-Mrrll. $1¼	21¼	−⅜	70c	—	1.9
369p	235p	Saul (B.F.) $10	265p	+8	—	—	—
59¾	34¾	Shell Oil $1	59⅛	−½	$2.80	—	2.7
20⅞	705p	Singer ($10)	16⅜	−⅝	—	—	—
42¾	31¼	Sperry Rand $0.50	38	−1	92c	—	1.3
32⅛	21¼	TRW Inc $1¼	29	−⅛	$1.40	—	2.8
28¼	21¼	Tenneco Inc.	28	−¼	$1.88	—	3.6
148½	113½	Do. 10% Ln. Stk. 91-95	144	−1	10%	—	£7.0
14⅞	10¾	Tesoro Pt. US$0.16⅔	12¼	−¼	$1.00	—	4.6
24¼	18	Texaco $6.25	22⅜	.....	$2	—	5.1
11	649p	Transamerica $1	10¼	−⅛	62c	—	1.7
49	34¾	U.S. Steel $30	39¾	−1¼	$3.30	—	4.7
12	783p	UOP $1	11	−½	40c	—	—
25¼	13⅜	Vetco Inds. $0.50	14⅞	−⅛	—	—	—
21⅞	16⅞	Woolworths $3½	19½	−⅛	$1.20	—	3.5
54½	40	Xerox Corp. $1	52⅝	−⅜	$1.20	—	1.3
13	884p	Zapata Corp. 25c	989p	−25	s30c	—	1.7

S.E. List Premium 41⅝% (based on $1.7340 per £)

Conversion factor 0.7047 (0.7037)

CANADIANS

1976 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
13⅝	10⅜	Bk Montreal $2	13⅛	+⅛	$1.00	—	4.3
36	29⅛	Bk. Nova Scot. $1	35⅞	+⅛	$1.72	—	2.8
43¼	33¼	Bell Canada 25c	42	−½	$3.72	—	5.1
23⅝	12	Bow Valley$	19	−½	10c	—	0.3
10	780p	Brascan$	940p	−10	s$1.00	—	6.0
29⅜	19⅛	Can. Imp. Bk. $2	22⅛	+⅛	$1.28	—	3.2
16⅛	10⅞	Can. Pacific $5	14⅛	.....	84½c	—	3.5
29½	26½	Do 4pc Deb £100	27⅞	.....	4%	—	14.4
37⅜	21¼	Gulf Oil Can.$	22¼	−¼	$1.00	—	2.6
670p	450p	Hawker Sid. Can.$	460p	−20	36c	—	4.4
32¼	22	Hollinger $5	30⅛	−⅝	$1.80	—	3.4
18	12⅞	Hudson's Bay $	14¼xd	−⅛	60c	—	2.4
34½	26⅞	Hud. B. Oil G. $2½	29½	.....	$1.40	—	2.7
22¼	16½	Imperial Oil$	17	−⅛	26.8	—	2.7
31¼	19½	Inco	27½	+¼	$1.40	—	2.9
820p	660p	Int. Nat. Gas $1	800p	.....	80c	—	5.7
25½	16	Massey Ferg.$	21⅛	−¼	$1.00	—	2.7
27⅝	20¼	Pacific Pet. $1	22	−½	60c	—	2.1
58½p	24p	Place Gas $1	28½p	.....	—	—	—
29⅝	22⅞	Rio Algom	28	−¼	$1.00	—	2.0
25⅛	20⅛	Royal Bk Can. $2	24⅝	+¼	$1.28	—	2.9
28⅛	17⅞	Seagram Co. C$1	19⅞	−⅛	80c	—	2.4
16⅝	13⅛	Tor. Dom. Bk. $1	16⅛	−⅛	70c	—	2.6
11	830p	Trans Can. Pipe 33⅓c	10⅛	.....	88c	—	0.0
790p	650p	White Pass	650p	.....	435c	—	3.1

S.E. List Premium 41⅝% (based on $1.6905 per £)

BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
390	251	ANZ $A1	363	−7	16.67	—	2.8	—
250	165	Alexanders D. £1	165	−5	11.67	—	10.9	—
£110	£80	Algemene Fl.100	£91	+1	†Q21%	2.6	4.9	9.4
490	330	Allen Harvey £1	330xd	.....	25.0	—	11.9	—
128	84	Allied Irish	88	.....	Q6.89	—	7.8	—
62	38	Anglo Contnl.	62	.....	♦—	—	—	25.0
195	120	Arbuthnot L. £1	120	.....	8.28	—	10.6	—
£23⅝	£16⅝	Bank Amer. $3.125	£20⅝	−½	bQ80c	—	2.2	—
350	250	Bk. Ireland £1	270	+10	†12.5	—	7.1	—
£148	80	Do. 10pc Conv.	£103xd	.....	Q10%	—	†10.2	—
22	17½	Bk. Leumi A.I.£1	18	.....	Q16%	—	8.3	—
220	200	Bk. Leumi (UK) £1	210	.....	7.25	—	5.3	—
610	470	Bk. N.S.W. $A2	535	.....	†Q28c	—	3.0	—
325	228	Bank Scotland £1	235	+2	8.87	3.5	5.8	7.5
£31½	£23¼	Bankers N.Y. $10	£28½	.....	Q$3.00	—	5.9	—
350	235	Barclays £1	235	−5	†8.99	4.7	5.9	5.6
46	20	Bates (Edward)	20#	.....	—	—	—	—
185	120	Brown Shipley £1	120	−13	7.05	—	9.0	—
292	200	Cater Ryder £1	200	.....	15.73	—	12.1	—
73	51	Clive Dis'nt 20p	51	−1	3.8	—	11.5	—
350	235	Com'l Aus. ($A1)	340	.....	†Q16%	—	3.1	—
£14	£10¾	Com'zbk DM10	£11⅝	.....	†Q18%	—	3.3	—
£27	£19	C'hgn. Hbk. Kr100	£21	−1	Q11%	—	4.9	—
11	5	Corinthian 10p	5	−2	—	—	—	—
£31½	£15⅝	Cred. France F75	£18	+1	Q9.7%	—	4.4	—
83	68	Dawes (G. R.)	73	.....	5.25	2.9	11.1	4.8
23½	11	Dawnay Day	12	−½	0.5	—	6.7	—
£97	£86	Deutsche Bank DM50	£96	+1	Q20%	—	2.1	—
48	21	F. C. Finance	27	.....	1.5	2.0	8.5	9.2
3½	1¼	First Nat. 10p	1½	−¼	—	—	—	—
½	¼	Do. Wrrts. 75-83	½	.....	—	—	—	—
14½	8	Fraser Ans. 10p	8	−½	0.03	—	0.6	—
157	113	Gerrard Natnl	113	−2	h6.65	—	9.1	—
58	33	Gibbs (A.)	33	−1	1.79	—	8.3	—
228	146	Gillett Bros. £1	146	−2	13.0	—	13.7	—
29	17	Goode D't Mry. 5p	17	.....	0.79	1.4	7.1	15.0
42	30	Grindlays	36	.....	20.5	—	2.1	—
210	158	Guinness Peat	158xd	−2	8.27	—	8.1	—
224	144	Hambros	144	−6	7.75	—	8.6	—
131	75	Hill Samuel	75	−2	3.88	—	8.0	—
£16	500	Do. Warrants	500	.....	—	—	—	—
350	278	Hong Shng $2.50	310	+2	†Q58c	—	2.2	—
82	60	Jessel Toynbee	60	.....	4.16	—	10.7	—
225	120	Joseph (Leo) £1	120	.....	7.01	—	9.0	—
54	27	Keyser Ullmann	29	−1	0.1	—	0.5	—
62	40	King & Shax 20p	42	.....	h2.75	—	10.1	—
128	66	Kleinwort B.L.	68	+1	3.46	—	8.1	—
266	187	Lloyds £1	187	−3	†7.4	4.4	6.1	5.8
40	27	Manson Fin. 20p	35xd	.....	3.25	1.1	14.3	10.0
147	90	Mercury Secs.	90	.....	3.03	—	5.2	—
320	242	Midland £1	242	−3	11.47	2.9	7.3	7.3
£84½	£65½	Do. 7½% 83-93	£66	.....	Q7½%	15.0	†11.6	—
£82	£71	Do. 10¼% 93-98	£72¼	.....	Q10¼%	15.0	e15.6	—
63	41	Minster Assets	41	−2	2.95	2.6	11.1	5.0
335	268	Nat. Bk. Aust. $A1	310	−5	†Q13%	—	3.1	—
87	59	Nat. Com. Grp.	59	.....	2.14	5.5	5.6	5.0
272	201	Nat. West. £1	205	−2	†10.26	4.2	7.7	5.5
405	300	Schroders £1	300	.....	9.31	—	4.8	—
295	200	Seccombe M.C. £1	200	−5	13.82	—	10.6	—
31	8	Slater Walker	9	−7	Bt5.61	—	95.9	—
75	50	Smith St. Aub.	50	−2	4.08	—	12.5	—
494	305	Stand'd Chart £1	305	−5	15.75	3.1	7.9	4.9
56¾	55¼	Trade Dev. $1.50	56	.....	Q44c	3.0	7.4	4.6
62	31	Tst. Bk. Afr. 50c	37	.....	Q14%	2.8	12.2	3.2
385	275	Union Disc £1	276	−2	17.16	—	9.6	—
30	15	U.D.T.	15	−1	B—	—	—	—
£20⅝	£11¾	Wells Fargo $5	£18½	−½	Q$1.0	—	2.8	—
58	36	Wintrust 20p	36xd	−2	2.98	φ	12.8	φ
		Hire Purchase, etc.						
18	8	Brit. Debt Ser. 10p	8#	.....	—	—	—	—
28	17	Cattle's (Hdgs) 10p	21	.....	0.94	3.2	6.9	7.0
£92	£35	Cie B'cre Fr.100	£39	+1	†Q12%	—	3.4	—
95	57	Lloyds & Scot. 20p	57	.....	3.23	1.9	8.7	9.5
26	16	Lnd. Scot. Fin. 10p	17	.....	1.7	1.9	15.4	5.2
85	54	Prov. Financial	58xd	.....	†3.97	1.5	10.5	9.9
21	13	Strlg. Credit 10p	15	.....	1.63	φ	17.9	φ
63	44	Wagon Finance	46	.....	3.0	2.2	10.0	6.8

BEERS, WINES AND SPIRITS

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
77	59½	Allied Brews.	60	−½	†3.2	1.7	8.2	10.7
32	19	Amal. Dist. Pr. 10p	19	.....	1.95	1.0	15.8	10.1
114	88	Bass Char'gton	91	.....	†3.94	2.5	6.7	9.1
158	125	Bell Arthur 50p	128	.....	†5.56	3.6	6.8	6.0
106	73½	Boddingtons	96	.....	†3.5	3.8	5.6	13.3
80	63	Brown (Matthew)	64	+1	†2.81	2.6	6.8	8.8
34	24½	Buckley's Brew.	28xr	−1	†1.62	5.0	8.9	5.6
108	89	Bulmer (H.P.)	92	.....	2.89	4.2	4.8	7.5
70	58	Burtonwood	65	.....	2.77	φ	6.9	φ
52	35	City Lon. Def.	35	−1	2.1	1.1	9.2	15.5
72	52	Clark (Matthew)	56	.....	4.65	φ	13.5	φ
158	116	Distillers 50p	118½	−3½	5.85	2.1	7.6	9.8
16	11	Ellis (Richm'd) 5p	12	.....	1.1	φ	14.1	φ
205	172	Glenlivet	190	.....	†3.6	4.2	2.9	12.4
30	16	Gordon (L.) 10p	17	.....	0.5	3.0	4.7	11.2
44	32	Gough Bros. 20p	32	.....	2.8	1.2	14.4	9.2
66	54	Greenall Whitley	54	−2	†2.13	2.8	6.1	9.0
174	128½	Greene King	163	.....	5.85	2.8	5.5	9.8
150	112	Guinness	112	−1	†5.71	2.9	7.8	5.6
123	87	Highl'd Dist. 20p	87	−1	4.7	1.7	8.3	10.9
39	28½	Invergordon	30	−1	1.84	2.2	9.5	6.1
68	45	Irish Distillers	45	.....	Q3.25	1.4	7.2	13.3
100	75	Macallan. Glen.	85	.....	3.74	3.1	6.8	7.2
310	293	Morland £1	295	−5	10.13	2.2	5.3	13.5
50	35	Sandeman	45	.....	2.31	1.8	7.9	10.7
65	50½	Scott & New 20p	50½	−1½	2.77	2.0	8.5	9.2
250	200	Teach'n Dist 50p	217	−3	9.75	3.7	6.9	6.0
117½	78	Tollemache & C. 50p	108	−2	3.73	2.0	5.3	15.7
61	41	Tomatin	43	−1	2.44	1.6	8.7	10.9
295	243	Vaux £1	243	−3	14.03	2.1	8.9	8.0
75	62	Whitbread 'A'	62	−1½	3.2	1.9	8.0	10.2
141	122	Wolv. Dudley	122	−1	†4.67	2.6	5.9	9.9

BUILDING INDUSTRY, TIMBER AND ROADS

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	61	Aberdeen Const.	61	−1	3.75	4.4	9.5	3.7
116	86	Aberthaw Cem.	86	.....	5.5	3.4	10.7	4.2
23½	12½	Allied Plant 5p	15	.....	0.65	4.4	6.2	2.9
77	48	Armitage Shanks	49½	+½	4.2	1.3	13.0	9.1
202	146	A.P. Cement £1	150xd	−2	†7.6	3.0	7.8	6.6
32	22	BCA 20p	26	.....	2.03	1.6	12.0	8.1
174	115	BPB Inds. 50p	121	−3	6.21	3.8	7.9	5.1
£111	£77	Do. 7¾pc Conv.	£81	.....	Q7¾%	5.2	†10.1	—
31	23	Baggeridge Brk.	23	.....	1.9	1.4	12.7	8.6
14	9	Bailey Ben 10p	9	−½	†0.74	2.4	12.7	5.1
30	20	Bainbridge 10p	25	.....	1.41	2.5	8.7	4.6
52	32	Bambergers	32	.....	2.60	1.6	12.5	7.7
66	25	Beaver Group	26	+1	d2.53	2.1	15.0	4.9
21½	16	Beechwood 10p	19	−½	1.66	2.4	13.5	4.8
25	13	Benfield & L. 20p	13	−1	0.75	8.0	8.9	1.5
57	36	Benford M. 10p	44	.....	†2.22	3.0	7.8	4.2
45	33	Bett Bros. 20p	33	−2	†hd1.38	3.8	6.5	6.2
64	48	Blockleys 20p	48	.....	3.1	3.3	10.0	4.8
58	38	Blundell Perm.	40	.....	g2.6	2.9	10.0	5.9
89	64	Breedon Lime	64	−1	5.31	2.1	13.1	5.5
23	16	Brit. Dredging	18	.....	—	—	—	—
57	38½	Brown Jksn. 20p	42	−1	4.1	3.1	15.0	3.3
41	31	Brownlee	41	.....	1.85	3.2	6.9	6.8
28	18½	Bryant Hldgs.	19½	.....	†1.84	1.5	14.5	5.3
71	52	Burnett & H.	63	.....	2.32	7.9	5.7	3.1
21	14	Burns Ands'n 10p	16½	.....	†d1.18	2.4	11.0	5.8
165	150	Burt Boulton £1	150	.....	d7.7	—	7.9	—
20	16	C. Robey 'A' 10p	17	−1	1.38	2.8	12.5	4.4
18	14	Cal'nder (G.H.) 10p	17	.....	1.1	2.7	10.0	5.7
43	32	Carr (John)	33	.....	†1.49	3.9	6.9	5.6
80	52	Carron	52	.....	3.58	1.7	10.9	8.4
75½	57	Cement Roadstone	57xd	−½	†Q5.5	2.2	9.6	7.1
25	6	Charles (D.) 10p	6	−½	‡1.5	1.2	‡	3.4
75	43	Clark & Fenn.	75	.....	♦b5.0	2.2	10.3	6.8
21	12	Comben Gp. 10p	13	.....	1.45	2.0	17.2	4.4
67	46	Concrete	46	−1	†3.15	2.7	10.5	5.4
163	122	Costain R.	122	−4	g3.10	6.5	4.0	4.0
38	23	Cox (H.) 10p	31	.....	♦1.8	2.0	8.9	7.8
70	51	Crossley Bldg.	51	.....	†3.76	2.2	11.8	5.8
54	33	Crouch (D.) 20p	50	.....	†d3.21	2.8	10.1	5.4
38	26	Crouch Group	26	.....	d2.68	2.4	15.9	4.0
102	69	Dew (G.)	69	.....	†5.0	3.7	10.1	4.1
74	49	Douglas Robt. M.	49xd	.....	d3.47	4.0	10.9	3.5
152	98	D'nning G.H. 50p	101	+1	9.29	2.4	14.2	4.6
34½	26½	Econa 10p	30	.....	1.86	3.6	9.6	4.2
120	72	Ellis & Everard	76	.....	5.0	φ	10.1	φ
87	58	Erith	58	.....	4.52	1.9	12.0	6.7
83	42	F.C. Construction	77	.....	♦2.8	3.0	5.6	9.1
13	8	F.P.A. Const'n	9	.....	—	—	—	—
219	156	Fairclough (L.)	158	.....	†8.25	3.7	8.2	5.0
68	47	Fairview Ests. 10p	47	.....	5.06	1.4	17.7	6.1
23	13	Feb. Intl. 10p	14	.....	d1.43	1.7	15.7	5.8
22	9	Do. 'A' 10p	11	.....	d1.43	1.7	20.0	4.6
34	14½	Fed. Land & Bld.	21	.....	†1.14	2.6	8.5	7.0
30	17	Finlan (John) 10p	22	.....	—	—	—	—
15	5½	Francis Pkr. 10p	7½	.....	‡0.5	—	‡	—
30	25	Francis (G.R.) 10p	27	.....	1.58	1.0	9.0	16.6
17	10	French Kier	12	.....	0.05	—	0.6	—
48	31½	Galliford Br. 5p	39	+1	†1.73	5.0	6.8	4.5
20	15	Gibbs D'dy A 10p	15	.....	1.48	2.0	15.2	4.9
29	19	Gleeson (M.J.) 10p	20	.....	†1.5	3.0	11.5	4.5
62	36	Glossop W. & J.	36	.....	3.07	2.7	13.1	4.4
87	42	G'gh Cooper 20p	44	.....	5.2	1.6	18.2	5.2
19	10	Greaves Org. 10p	10	.....	d0.2	—	3.1	—
43	30	H.A.T. Grp. 10p	30	.....	1.62	4.1	8.3	4.1
34	12½	Hall (W.W.) 10p	33	.....	—	—	—	—
21	14	Harrison J. 10p	17	+3	1.54	2.8	13.9	4.0
35	24	Helical Bar	25	.....	2.0	φ	12.8	5.6
56	38	Hend'sn. 'A' 10p	46	.....	3.55	3.2	11.9	4.1
150	100	Henderson (J. W.)	100xd	.....	†7.43	2.8	11.4	5.4
49	27	Hewden St. 10p	27	.....	1.43	4.4	8.2	4.0
£150	£98	Do. 7pc Conv.	£98	.....	Q7%	62.5	†7.0	—
37	16	Heywd Wm. 50p	26	.....	—	—	—	—
57	35	Higgs & Hill	35	.....	2.79	4.6	12.3	2.7
37	28	Hoveringham	30	.....	1.69	1.9	8.7	9.2
32	23	Do. Res. Vtg.	25	−1	1.69	1.9	10.4	7.6
27½	18	Howard Shut. 10p	19	.....	1.4	φ	11.3	φ
115	84	I.D.C. 20p	84	.....	d7.6	2.1	13.9	5.2
101	73	Ibstock Johnsen.	78	+1	5.0	3.2	9.9	4.9
370	250	Int. Paint £1	335	−5	8.87	5.9	4.1	4.6
116	75	Int. Timber	80	.....	5.64	0.3	10.8	40.6

BUILDING INDUSTRY—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
130	84	Marchwiel	87	−1	12.77	6.7	4.9	4.7
72½	46	Marley	46	.....	h2.23	2.9	7.3	7.5
88	65	Marshalls (Hfx.)	65	.....	d4.72	3.1	11.2	4.5
95	65	May & Hassell	66	.....	2.49	4.8	5.8	
40	21	Mears Bros.	21	.....	†1.62	b3.8	11.9	3.5
66	47	Melville D. & W.	47	−1	3.33	4.6	12.9	3.5
76	50	Meyer Mont. L.	51	−1	3.75	2.3	11.3	5.8
70	31	Milbury	31	.....	2.11	5.6	10.5	2.6
15½	11	Miller (Stan) 10p	11	.....	hd1.15	2.4	16.1	3.9
78	45	Mixconcrete	46xd	.....	12.86	3.4	9.6	5.7
41	33	Mod. Engineers	33	.....	d2.81	2.2	13.1	5.2
56½	49	Monk (A.)	43	−1	4.28	1.6	15.3	6.3
88	71	Mowlem (J.)	78	.....	4.43	2.8	8.7	6.3
67	48	Newarthill £1	60	.....	4.0	1.9	10.3	7.7
57	38	Norwest Holst	57	.....	2.55	4.8	6.8	4.7
122	88	Nott. Brick 50p	112	.....	†6.67	1.5	9.3	10.9
47½	26	Orme Devs. 10p	26xd	.....	2.47	φ	14.6	φ
96	73	Parker Timber	73	−1	4.87	φ	[illegible]	φ
80	59	Phoenix Timber	64	.....	3.47	φ	8.3	φ
51	39	Pochins	39	.....	3.75	4.5	14.8	2.3
26	12	Rawlings Bros.	12	.....	0.62	—	8.3	φ
103	76	R.M.C.	76	−1	4.7	1.7	9.3	9.4
113	84	Redland	84	−1	3.41	3.3	6.3	6.7
21	12½	Reed & Mallik	19½	.....	0.81	φ	6.8	φ
69	43	Rich'ds. Wall 10p	43	−2	d4.04	2.2	15.0	4.7
74	50	Roberts Adlard	50	.....	3.55	2.9	13.9	4.8
48	42	Rowlinson 10p	45	.....	d2.0	7.6	6.9	3.0
32	18½	Royco Group	18½	−½	2.0	1.6	16.5	5.7
31	19	Ruberoid	22	.....	1.55	1.3	10.7	11.4
91	51	Rugby P. Cement	54	−1	2.85	2.6	8.1	7.5
114	68	SGB Group	68	.....	†4.28	3.1	9.7	5.1
31	24½	Sabah Timber 10p	24½	−½	1.33	3.1	8.4	5.8
41	31	Sharpe & Fisher	33	.....	1.93	2.2	9.1	7.5
36	25	Shellabear Price	25	.....	2.48	2.9	15.2	3.5
59	45	Smart J. 10p	45	.....	bd3.25	4.1	11.1	3.4
15	10	Southern Con. 5p	10	.....	†0.87	3.1	13.4	3.2
150	125	Sparrow G.W. 20p	125	−5	4.39	4.1	5.4	6.9
62	39	Streeters 10p	45	.....	2.07	2.4	7.1	9.0
49	22	Summers (O.C.)	22	.....	3.0	2.1	21.0	3.5
194	134	Tarmac 50p	136	.....	7.98	φ	9.0	φ

هكذا من الأمل

INDUSTRIALS—Continued

Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
21½	Hutch. Int. SHK1	53½	−½	—	—	—	—
¾	Hyman (I. & J.)	9½	−½	d0.16	ф	2.6	ф
144½	I.C. Industries	£16⅝	−⅛	tQ$1.40	—	4.7	—
38	Imp. Cont. Gas £1	288	......	7.98	2.3	4.3	15.3
17	Ingall Inds. 10p	18	......	g1.57	1.7	13.4	7.1
18	Initial Services	48	−1	3.68	1.5	11.8	8.5
6½	Inter-City 20p	6½	......	0.8	2.5	20.5	3.0
10	Int. Computers £1	117	......	0.65	32.9	0.9	4.8
4½	James (John)	25½	......	2.27	1.7	13.7	5.9
23	James (M) 10p	25	−½	2.57	1.2	15.8	7.8
38	Jardine M. SHK5	320	......	Q63c	2.3	2.3	19.5
¾	Jentique 5p	7½	......	†0.49	2.4	10.1	6.4
13	Johns'n & B. 12½p	13	......	hd0.78	1.4	10.5	(8.2)
7½	Johnson Clnrs.	27½	......	†2.32	2.0	13.0	5.9
10	Johnson Mthy. £1	310	−3	11.08	3.6	5.5	7.1
12	Judge Int.	14	......	‡1.85	1.7	‡	—
18½	Kalamazoo 10p	18½	......	1.57	1.4	13.1	8.4
15	Kelsey Inds. 12½p	46	......	2.63	3.5	9.0	4.8
12	Kennedy Sm. 10p	12xd	......	1.36	ф	17.5	ф
75	Kershaw (A.) 5p	487	......	12.81	0.6	4.1	—
14	Kleeman	170	......	td4.26	6.0	3.9	6.8
27	Kode Int.	35	−2	1.33	3.3	5.9	8.1
50	L.C.P. Hlds.	60	−4	3.9	1.6	10.0	9.3
21	L.K. Ind'l. Invs.	21	......	2.14	1.8	15.7	5.3
33	L.R.C. Int. 10p	41	......	3.09	1.8	11.6	6.7
50	Lamson Inds.	60	−2	2.5	2.4	6.4	9.2
16	Lawtex	18	......	‡2.58	2.0	‡	—
18	Lead Inds. 50p	123	+1	5.09	3.4	6.4	7.0
55	Leadenhall Stg.	55	......	3.32	2.8	9.3	4.3
42	Le Bas (Ed.)	53xd	−2	†1.48	14.6	4.3	2.6
18½	Leboff Fobel 10p	30	−1	1.48	2.4	7.6	8.5
32	Lebus Harris	34	−1	2.93	3.2	13.3	2.6
23	Leigh Ints. 5p	26	......	0.89	8.4	5.2	3.5
73	Leisure Car. 10p	80	......	4.82	1.9	9.3	8.9
90	Lep Group 10p	102	......	2.54	5.9	3.8	6.0
15½	Lesney Prods. 5p	55	−1	t2.34	5.5	6.5	5.4
50	Letraset 10p	60	−2	2.54	3.5	6.5	5.8
1½	Liden 10p	10½	......	—	—	—	—
31	Light & Leis. 10p	33	......	t2.0	3.7	9.3	7.8
11½	Lindsay & Wms.	20	......	—	—	—	—
56	Lindustries	56	−1	4.0	2.7	11.0	5.2
23	Lipton (L.)	28	......	1.0	0.4	5.5	73.9
26	Lon. & Nthn. Grp.	26	......	3.25	1.8	19.2	4.5
12½	Long Hmbly. 10p	14½	......	t1.29	2.0	13.7	6.1
29	Longton Trans.	37	......	3.1	†1.9	13.8	5.8
36	Lonsdale Univrsl.	36	−3	†3.77	1.9	16.1	5.0
28	Low & Bonar 50p	128	−2	t9.75	2.3	11.7	5.1
40	MK Refrig'n 10p	54	......	gd2.76	3.7	7.9	5.8
7	MPI 5p	7	......	—	—	—	—
32½	M.Y. Dart. 10p	32½	−2	♦†1.37	4.1	6.5	5.7
13	Macanie Ldn. 10p	15	......	1.61	1.4	16.5	5.9

INSURANCE

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
86	63	Bowring (C.T.)	63	−2	t2.64	2.6	6.4	10.5
41	27½	Brentnall Bd. 10p	34	......	t1.14	2.7	5.2	13.6
156	118	Britannic 5p	118	......	7.47	—	9.7	—
950	720	Combined Am. $1	895	−30	tQ66c	—	4.1	—
158	106	Comm. Union	108	−2	6.77	—	9.9	—
144	102	Eagle Star	102	−4	4.99	—	7.5	—
£128½	£103	Ennia UK 8%Cnv.	£103	−1	Q8%	—	†8.8	—
184	114	Equity & Law 5p	118	+2	5.44	—	7.1	—
190	140	Gen. Accident	145	−2	t6.38	—	6.9	—
225	162	Guardian Royal	162	−4	†8.27	—	8.1	—
434	264	Heath (C.E.) 20p	360	......	t13.0	4.9	5.6	10.4
*179	130	Hogg Robinson	130	−2	t5.52	4.1	6.6	9.6
176	118	Howden (A.) 10p	118xd	−2	g2.71	5.8	3.5	7.9
148	96	Legal & Gen. 5p	96	−7	4.65	—	7.5	—
139	94	Les. & Gdwn. 10p	96	−1	3.69	2.5	6.0	10.3
140	90	Lon. & Man. 5p	90	......	4.64	—	7.9	—
64	52	London United 5p	56xd	......	3.42	1.8	9.0	9.5
226	154	Matthew Wr. 20p	182	−8	†8.04	2.5	6.9	9.0
140	100	Minet Hldgs. 20p	105	−7	2.64	2.3	3.9	13.3
250	174	Pearl 5p	174xd	......	†10.24	—	9.1	—
240	178	Phoenix	178	−4	†8.42	—	7.4	—
148	110	Provident "A"	110	......	6.65	—	9.3	—
148	110	Do. "B"	110	......	6.65	—	9.3	—
146	102	Prudential 5p	102	−2	5.41	—	8.2	—
130	100	Refuge 5p	104	−2	6.83	—	10.1	—
352	266	Royal	270	−4	†13.39	1.6	7.8	12.0
282	205	Sedg Forbes 10p	205	−5	t8.59	1.7	6.4	15.0
113	83	Stenhouse	83	−2	t3.63	2.0	6.7	11.6
470	350	Sun Alliance £1	350	−8	†16.4	—	7.4	—
98	63	Sun Life 5p	63	−1	t2.79	—	6.8	—
870	695	Taisho Mar. EDR	845	......	Q11%	—	1.1	—
157	130	Trade Indemnity	130	......	†6.83	—	8.2	—
£30⅛	£20¾	Travelors $2.50	£28½	−⅛	Q$1.08	—	2.1	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	22	Brit. Leyland 50p	29½	+1½	—	—	—	—
305	230	Gen. Mts. Units	278	......	tQ17c	1.8	3.4	25.0
30	21	Lotus Car 10p	23	+1	—	—	—	—
9¾	5¼	Reliant Mtr. 5p	5¼	......	—	—	—	—
69	51	Rolls-Royce Mtrs.	54	......	t3.5	2.1	10.3	7.1
£29	£21½	Volvo Kr50	£24½	......	Q12%	1.4	3.1	29.0

Commercial Vehicles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
25	14	Crane Frueh. 10p	18	......	†0.89	—	7.8	—

Take Stock in Our Expertise

YAMAICHI
SECURITIES CO., LTD.
Underwriters, Dealers, Brokers

Yamaichi International (Europe) Limited:
St. Alphage House, 2 Fore Street, London, EC2Y 5AA Telex: LDN 887414/8 Tel: 01-628-2271
Other Europe Offices:
Paris, Frankfurt/Main, Amsterdam, Zurich

MINES—Continued

FAR WEST RAND

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	250	Blyvoor 25c	330		Q75c	ф	14.7
£14	440	Buffels R1	570	+5	Q125c	ф	14.2
198	70	Deelkraal R0.20	100	+2	—		
760	125	Doornfontein R1	220	+10	Q55c	ф	16.2
965	330	East Drie R1	510	+30	Q75c	1.7	9.5
280	122	Elandsrand Gld. 20c	145	+3	—		
190	44	Elsburg R1	72		Q33.5c	1.0	‡
£16½	520	Hartebeest R1	725	+25	Q190c	ф	17.2

MISCELLANEOUS

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mines 17½p	8½	......	0.1	ф	2.0
*35½	19	Charterhall 5p	19½xr	......	—	—	—
990	580	Cons. Murch. 10c	650	......	†Q80c	1.8	8.0
455	245	Northgate C$1	315	−5	—	—	—
239	162	R.T.Z.	162	−2	5.42	2.1	5.1
112	80	Sabina Inds. C$1	87	......	—	—	—
£15⅞	£10	Tara Exptn. $1	£14	......	—	—	—
45	32½	Tehidy Minerals 10p	42	−1	h1.08	ф	4.0
145	84	Yukon Cons. C$1	137	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ *Sterling denominated* securities which include investment dollar premium.
- ● "Tap" Stock
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ф Figures or report awaited.
- †† Unlisted security.
- ‡ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- — Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✤ Regional price
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

Ansafone
Let Ansafone answer your phone
From £1.25 per week
19 Upper Brook Street, London W1Y 2HS.
RING ANYTIME 01-629 9232

FINANCIAL TIMES
Thursday September 16 1976

Join up with the
Cooper Turner Grou
Manufacturers of industrial fasteners, Sheffield

CBI fears recovery could be flagging

BY ADRIAN HAMILTON

BRITISH INDUSTRY is becoming increasingly worried that the economic recovery of the past six months may be losing momentum.

The evidence is still far from conclusive. Recent CBI Trends Surveys show a continuing growth in orders, particularly from abroad. The latest figures of industrial production suggest the probability of a continuing rise in manufacturing activity for the rest of the year.

But anecdotal evidence coming into the CBI regions and headquarters indicates that many companies feel the pace of recovery slackening and that the rise in the value of export deliveries, although impressive, may not be enough to sustain industrial growth at the rates necessary to bring down unemployment substantially.

Industrialists in particular and certain sectors of the Government, *appear to be concerned* about the combination of a slowing in the growth of world trade—which did so much to pull the British economy with it in the first half of the year—and the continuation of high inflation and high unemployment.

With this fear comes the worry that the winter may see a heightening in social tensions and the argument over how the economy should be run, as the Government comes under more pressure to introduce import controls and meet more of the criticisms of its Left wing.

The CBI, for its part, is already developing a more independent and publicly aggressive stance on the need for higher profits and a stop to further Government intervention, particularly after the Chancellor's recent decision to increase employers' national insurance contributions.

At its monthly meeting yesterday the CBI Council unanimously resolved to press its case with the Government over its continuing resentment against this *additional tax, to seek further* cuts in public expenditure and to oppose any legal imposition of worker directors.

Mr. John Methven, the CBI's director general, is sending a letter to all members this week emphasising that the CBI's support for the Treasury's optimistic Scenario 2 for growth, presented to the NEDC last month, did not suggest a commitment to it.

Rather, he says, "it was felt that if we are to have any chance of enjoying a high earnings, high output, high employment economy, the desirability of achieving growth rates of the order envisaged in Scenario 2 should be used as a starting point in future discussions in the sector working parties."

But he makes it clear that teh CBI rfegards this scenario as accepting the need for a doubling of company profits to promote investment.

The letter comes when the CBI continues to feel "let down" by recent Government action on tax and party debates on nationalisation.

Output rise slows, Page 8

Strike at Ford in U.S. as talks on contracts fail

BY JAY PALMER

NEW YORK, Sept. 15.

PICKETS were out to-day in *front of most of Ford Motor's* 102 plants after the start at midnight of the United Auto Workers' nationwide strike.

The strike was called by Mr. Leonard Woodcock, president of the Untied Auto Workers' Union, after days of bargaining between the two sides over a three-year labour agreement failed to produce a settlement.

Mr. Woodcock said that the union regretted the strike and asserted that the company had been "unresponsive and unwilling to engage in serious bargaining." He noted that although union contracts with General Motors and Chrysler also had expired on Monday, production *at these companies would be* allowed to go on while the union tried to settle with Ford.

Mr. Woodcock, interviewed on CBS news this morning, refused to predict how long the strike might last. However, he noted that fresh negotiations were not planned until Monday and added that, even after a settlement, at *least a further weeks would be* required for rank-and-file ratification.

A spokesman for Ford Motor in Dearborn, Michigan, said today that the company's negotia*tors would hold themselves ready* for any unofficial meetings with senior union staff. He added that the cofpany probably would not submit any offer to the union before next week.

The possibility that the strike might be prolonged has sent Wall Stret share prices lower. Over the last few months, the *pace of the U.S. economic re*covery has slowed and either a long dispute or an inflationary settlement could prove damaging.

This is the fourth time that the union has struck a "target" company in four consecutive triennial rounds of labour talks. In 1967, Ford was closed for 67 *days. In 1970, the strike against* General Motors lasted 69 days and three years ago Chrysler was hit for nine days.

This latest strike hits Ford at an unfortunate time. The company, by its own estimate, has no more than 490,000 cars produced and ready for sale. Only about 160,000 of these are 1977 *vehicles—a mere 25 days'* supply. This shortage could hurt the company's chances of capturing an enlarged market share from General Motors at a time when that company is cutting the *size of its vehicles.*

This morning, Ford noted that the differences between the two sides were "not of principle but of magnitude." For all this, however, it is not clear to what extent the company has accepted the union's demands for greater job security and, as part of a plan to force more hiring, more *time off for existing employees.*

The union called Ford's most recent and third offer "totally inadequate and negative." But it seems likely that the two sides are closer to agreement over basic wage changes than the strike would suggest. Ford, describing the total wage package as costing $1bn. over three years, said that an average worker's wage would rise from $6 an hour to about $7.50.

The car company has agreed to increase medical cover of retired workers, raise its contributions to workers' supplementary unemployment benefit fund and increase paid time off. On this last point, the company has rejected union demands that the time off be spread throughout the year.

Two sides with much to lose
Page 4

Nyerere pessimistic over Kissinger peace mission

BY BRIDGET BLOOM

DAR-ES-SALAM, Sept. 15.

PRESIDENT NYERE of Tanzania to-night was pessimistic about the chances of success of Dr. Kissinger's diplomatic efforts to find peaceful solutions to the problems presented by minority white rule in Rhodesia and Namibia. But the U.S. Secretary of State declared that the day had brought "no surprises."

After a day of talks in which Dr. Nyerere met Dr. Kissinger for nearly five hours, the Tanzanian President told a Press conference this evening that he was "frankly not encouraged" that either problem would be solved rapidly or peacefully.

On Rhodesia he said he would have been encouraged to hear from Dr. Kissinger that Mr. Ian Smith, Rhodesian Prime Minister, was now willing to accept majority rule—"at the very least according to the Callaghan plan" (which provides for a transfer to majority rule in 18 months to two years).

But the Tanzanian President said: "I have not heard anything of the kind."

Dr. Nyerere said he was likewise discouraged over Namibia. Dr. Kissinger, who met Mr. Vorster, the South African Prime Minister, ten days ago in Zurich, has not ben able to tell him that South Africa was on the verge of acepting a constitutional conference involving the South African Government and SWAPO, the main nationalist party.

"At one time I was more hopeful about Namibia. I am not now," he added.

At a Press conference of his own later Dr. Kissinger reacted to Dr. Nyerere's remarks by saying that nothing had happened at the day's talks to change his view that "the chances were something less than 50-50."

However, he indicated that he felt the statement of Tanzanian views he had heard to-day might be a starting-point for negotiations. "I am certain that since this is the beginning of the process, these views were not underestimated."

The precise contents of the discussions remain secret—at least two sessions to-day were attended only by Dr. Nyerere, Dr. Kissinger and their note-takers. Some observers here interpret to-day's talks as a setback, although Dr. Kissinger is obviously determined to persevere despite the problems.

John Stewart reports from Cape Town: The protest strike by black workers, clearly timed to coincide with the U.S. diplomatic initiative, spread here from Johannesburg yesterday, affecting both black and coloured (mixed-race) workers in what appeared to be the largest single act of civil disobedience since racial unrest began on June 16.

A Cape Chamber of Industries spokesman said the strike was about 50 per cent. effective. Clearly worst-hit was the clothing industry, which employs some 50,000 people, 90 per cent. of them women.

Cargo handling in Table Bay harbour slowed to a crawl when only about 20 per cent. of the stevedores reported for work, allowing only two ships to be worked at one time.

Steel faces first big test

BY RICHARD EVANS IN LLANDUDNO

THE GROWING turmoil in the Liberal Party over how to respond to the challenge of devolution is facing Mr. David Steel with his first major test of leadership.

Further support came on the opening day of the Liberal Assembly for the party to use its political muscle by threatening opposition to the Devolution *Bill unless Ministers concede a* system of proportional representation for the proposed Scottish and Welsh Assemblies.

Mr. Emlyn Hooson, leader of the Welsh Liberal Party, and Mr. Richard Wainwright—two of the most influential Liberal MPs—added their backing to Mr. Jo Grimond's call to throw out the Government legislation unless it furthered the Liberals' central cause of electoral reform.

But Mr. Steel shows every sign of adopting an extremely cautious approach to the delicate devolution issue when he makes his keynote speech on Saturday.

He threw his weight yesterday behind Mr. Edward Heath's call for all-party talks on securing the commitment to devolution. But he was notably cool towards the Government's present proposals.

"I think the Bill will be in danger from Scottish, Welsh and English opinion unless more groundwork is done before the legislation is published."

Unless Ministers paid more *attention to what he, Mr. Heath* and others were saying, the danger existed that they would "try to steamroller their Bill through Parliament and endanger the whole devoluion exercise."

But of more immediate concern to Mr. Steel, who is not anxious to commit himself on devolution tactics until the Bill is published in the autumn is the growing demand for devolution to be used as a political weapon to gain electoral reform for the Liberal Party.

Mr. Hooson, in the first day's major speech, gave his backing to Mr. Steel but argued fiercely that the party should do all in its power to gain proportional representation.

The implied threat to vote against the Bill was backed by Mr. Wainwright, MP for Colne Valley, who stressed that a majority of Liberal MPs had never committed themselves to support the Government's legislation.

Mr. Wainwright had already written to Mr. Steel, pointing out that his vote could not in any way be taken for granted, and the party leader had warned Mr. John Smith, Minister with responsibility for devolution, that the 13 Liberal votes were by no means in the bag.

The support of Mr. Cyril Smith, MP for Rochdale, is also understood *to be conditional* on a Government commitment to give equal treatment to the English regions. Mr. Geraint Howell, MP for Cardigan, is thought to back Mr. Hooson's views.

Reports from the assembly,
Page 32

North Sea field looks promising

BY RAY DAFTER, ENERGY CORRESPONDENT

TESTS ON a North Sea oil find by the MESA exploration group have confirmed the existence of a promising field.

The consortium, in which the P & O Shipping group has a ning to drill two appraisal *wells before the end of the* year. Work on the first will start next month.

Energy has been kept in

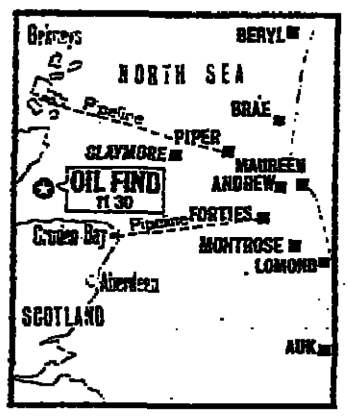
If this drilling programme proves successful, the offshore group may decide on a commercial development programme in 1977, adding to the list of potential platform orders. The Department of Energy has ben kept informed of progress so far on the find in block 11/30

The discovery in the Moray Firth is only 14 miles off the Scottish coast in just 150 feet of water. As a result, a commercial case for development probably could be made with relatively small recoverable reserves.

Initial industry estimates, suggest, however, that the reservoir could have several hundred million barrels of reserves, a size comparable with several fields being developed in much deeper waters. The MESA group said yesterday that the commercial significance of the discovery would depend upon results of additional confirmation drilling.

The exploration well found a 300 foot net pay zone of oil-bearing sandstone. The well was tested in four intervals, resulting in a flow rate of 6,060 barrels a day.

The find, which has taken the industry largely by surprise—previous ventures in the area have been unsuceesful—could have widespread repercussions. It could lead to renewed



interest in the exploration prospects of shallow water blocks in the area, many of which still have to be allocated. It is possible that some of the blocks will be included in the sixth round of licences in 1977-78.

Early days

If the field is developed—and these are early days for speculation—there could be more pressure for some form of oil-related development in the Moray Firth. One method of developing the find would be via a fixed platform and short pipeline to a tanker terminal. Cromarty Petroleum, an American-owned group, is trying to build a £200m. refinery nearby at Nigg, Easter Ross.

MUST PAR

Partners in the 11/30 block are: MESA 25 per cent.; Kerr-McGee 25 per cent.; Hunt Oil 15 per cent.; P & O Petroleum 15 per cent.; Creslenn U.K. 15 per cent.; Exploration Holdings 5 per cent.

Sharp acceleration in credit expansion

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

DOMESTIC credit expansion, the monetary indicator watched closely by the International Monetary Fund, accelerated sharply in the second quarter and may be increasing more rapidly now.

The Bank of England Quarterly Bulletin, published to-day, shows DCE up from £1.45bn. to £2.26bn., seasonally adjusted, between the first two quarters of the year. This is equivalent to an annual rate of slightly more than £9bn., the figure expected for the current financial year by Mr. Denis Healey, the Chancellor of the Exchequer, in his letter of application to te IMF for the first credit tranche.

DCE is essentially the increase in money supply adjusted for the overseas flows associated with the balance of payments. A specific commitment on its rise frequently forms one of the conditions for IMF loans and will almost certainly be required if Britain applies for a further loan later this year, as is widely expected on both sides of the Atlantic.

Official concern over the rise in DCE, highlighted by to-day's figures, was clearly one of the main reasons for the 1½ point rise to 13 per cent. in Minimum Lending Rate last week.

The authorities will no doubt want to be able to present a more modest annual projected rise in DCE to the IMF, if an application is made.

The acceleration in the second *quarter is explained by a large* rise in banking lending to the private sector, partly caused by borrowing to finance altered commercial payments and receipts from abroad (leads and lags).

The rise in bank lending may be smaller in the current quarter, to judge by the figures to mid-*August. But offsetting this is* the level of sales of gilt-edged stock, which has been extremely low in the last two months. The borrowing requirement is still high. There is known to be official concern about the possibility of a more rapid rate of expansion of domestic credit in the current quarter.

Fluctuations

The Bulletin, which was written before the recent rise in MLR, points to fluctuations in the money supply figures from month to month but warns that the rate of monetary expansion in future monhs will need to be carefully watched.

The Bank says the trend of prices is likely to remain a problem and further progress needs to be made in bringing down the rate of inflation.

The Bank suggests world trade should go on rising fairly rapidly—by not much less than 12-14 per cent. next year—and that exports, after their recent pause, should resume their fast growth.

Belfast newspaper office bombed

BY KEVIN DONE,

THE WAVE OF violence in Ulster reached a new peak yesterday when some youths blew up part of the Belfast Telegraph building in the city centre. The youths fired shots at security men in the evening newspaper's loading bay, wounding one man, and planted the bomb. A passing army patrol claimed last night to have shot one gunman as he escaped.

The bomb badly damaged the newspaper's packing rooms and set the building on fire. Nine injured people were admitted to hospital, one with serious injuries.

The bomb was taken into the loading bay in a hi-jacked Telegraph van and exploded as workers were rushing to leave the building.

There was a series of vehicle hi-jackings and burnings in north and west Belfast and several roads were temporarily blocked in Loyalist areas. Two buses were burned out in the Protestant Crumlin and Shankill Road and there was a further spate of bomb hoaxes throughout the province.

The Ulster Defence Association, the main Protetant paramilitary organiation, which ha fomented the wave of violence in protet at alleged brutality to Loyalit prioner in the Maze Prison last week, said yesterday that it would suspend its disturbances for 24 hours from midnight last night.

It is awaiting the result of initiatives taken in response to its call for an independent inquiry to be held into last week's events at the Maze.

The Minister of State at the Northern Ireland Office, Mr. Don Concannon, is meeting two "mediators" ffom Rev. Ian Paisley's Democratic Unionist Party this morning to consider UDA claims.

One will be the Rev. William Beattie, a DUP member of the Northern Ireland Convention. The Northern Ireland Office stressed yesterday that Mr. Concannon would be meeting the mediators in their capacity as "elected members," rather than as any sort of representatives for the terrorists.

To meet

Mr. Roy Mason, the Ulster Secretary, is to meet Mr. Airey Neave, the Conservative spokesman on Northern Ireland, in London next Wednesday. Yesterday Mr. Neave, who is no a three-day visit to the province, called on the Government to initiate "psychological warfare" against terrorist groups in Northern Ireland.

The United Ulster Unionist Coalition is launching a drive to-morrow to unite all other political parties in Northern Ireland in an approach to Mr. James Callaghan, the Prime Minister, for immediate elections to be held on the Northern Ireland Convention Report.

THE LEX COLUMN

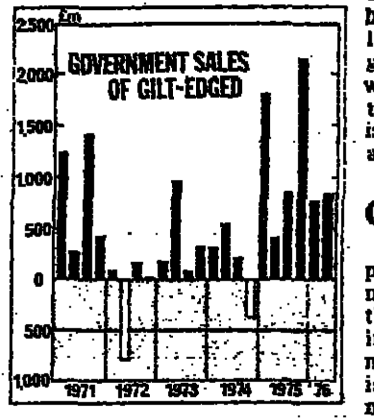
The Bank's money worries

The long end of the gilt-edged market has apparently still not found a level at which the authorities are happy to launch a major funding effort, although falls ranged to half a point yesterday. The impasse in gilts continues to unsettle equities, which rallied briefly after seamen reached agreement with the TUC, but finished back near the worst of the day, and at yet another closing low point for the year. The story in the market was that the Government Broker had met the gilt-edged jobbers—and whatever the truth of the matter there were those ready to deduce that the GB was about to become more aggressive.

To-day's issue of the Bank of England Quarterly Bulletin offers few new clues, although it shows that domestic credit expansion was running at the uncomfortable annual rate of £9bn. in the second quarter, while M3 was growing at over 13 per cent. a year. This re*flected, in part,* the only moderate gilt-edged sales of £859m. during the three months. And sales have, of course, been very small indeed during the 2½ months which have now passed in the third quarter.

The Bank seems to anticipate some slowdown in the growth of *bank lending to the private sec*tor, which contributed £1.1bn. to DCE in the second quarter against under £100m. in January-March. It suggests there was little increase in lending in August, which implies a moderating influence on the money supply figures for the month, *to be published next Monday.* Nevertheless the Bank concludes that monetary expansion "will need to be carefully watched," surely running no risk of overstating the case.

Index fell 5.5 to 335.9



Babcock and Wilcox

Babcock and Wilcox's £15.1m. pre-tax for the first half of 1976 compares with £17m. in 1976 as a whole, and leaving aside the contribution from American Chain (ACCO) and published exchange profits the group is still a comparable 23 per cent. up on the first half of 1975. But *it was hte outlook for 1977 and* the prospect of a nasty setback in the U.K. power division—a quarter of turnover currently, excluding ACCO—that sparked off last month's bear raid on the shares. At the momeñt a market capitalisation of £59m. can be set against possible 1976 profits *of £25m., excluding currency* gains, and its latest performance suggests that ACCO will still be moving forwards.

ACCO's profits of £5.2m. pre-tax for the six months are up by more than 50 per cent. *in sterl*ing terms. Its big lossec in process control and industrial products are being reduced and demand from car makers (in the U.S. and in Europe) has been rising; it has a new management team and sales are currently running at a third of the group total. Babcock's total orders on hand eased slightly over the half-year but a big South African power contract has recently bene picked up, and the group is moving steadily forwards in all areas apart from construction (not quite a quarter of profits before interest in 1975).

A prospective p/e of possibly 4½ should provide the shares with a solid floor ahead of any power setbacks next year despite a relatively modest 5 per cent. yield.

Tilling

Although the sale of the Volkswagen business took a net £1m. out of Thomas Tilling's first-half figures, the group has still managed to move up from £14.9m. to £18m. pre-tax. It made £18.7m. in the second half last year, but seasonal influences favour the later months so the momentum seems to have been more or less maintained. Certainly the engineering interests have done well, along with insurance and furniture, and the builders' merchanting side has picked up rather sooner than some of the competition.

The next stage in Tilling's development could involve a more active acquisition policy. Net cash flow of £30m.-plus *should roughly cover this year's* fixed asset and working ca spending, on which Tilling's gearing—29 per of capital employed in the balance-sheet—would re low by past standards, group could spend, say, without undue strain. Mean the market capitalisation at is £107m., and the shares a prospective 8½ per cent.

Croda International

Croda International's s price has underperformed market for most of the year though a 52 perc ent. ri interim profits to £6.6m. most expectations, the com is still a long way from it mer glamour rating.

Midland—Yorkshire acco for about a third of the profits, but the recovery will probably fall around *short of the optimistic 197* acquisition profit forecas £3.2m. For the rest of group, U.K. margins have proved on volume growt 15-20 perc ent., with poly and food ingredients offse a poor performance in Despite some price wea there is still scope for margin improvement on back of volume growth second half, producing profits of £13m.-£14m. But possibility is unlikely to se shares alight.

Dividend controls

A curious wrinkle in the tem of dividend control bought to light by the news Lex Service Group has rec Treasury permission to pa dividend of 18 per cent., or per share, in respect of Its previous peak in cash was the 3.3p per share pa 1972 and 1973, and on the of the "recovery rule" might have seemed to be maximum allowable for the rent year.

However, Lex has paid 18 cent. on two previous occas in 1967 and 1968. This meaningless figure for comp tive purposes, since the gr subsequently made two 100 cent. scrip issues. All the sa it seems to have provided basis for this year's payme

Full marks to Lex. Cl the move would not have allowed if the scrip issues been made during the pe of dividend controls. Yet t must be a fair number of c companies which would *similar treatment.*

Weather

SHOWERS in the E., mostly dry in the W.

London, E. Anglia, S.E., E. England

Mostly cloudy with showers. Max. 15C (59F).

Cent. N. England, E. Midlands, Channel Isles

Cloudy, isolated showers. Max. 16C (61F).

W. England, Wales, Lakes, I. of Man

Dry with bright intervals. Max. 17C (63F).

N.E. England, Borders

Cloudy with isolated showers. Max. 14C (58F).

Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland

Cloudy with isolated showers at first. Max. 14C (58F).

W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland

Some sunny intervals, cloudy later. Max. 15C (59F).

Outlook: Cloudy with rain or showers.

Lighting-up: London 19.48, Manchester 19.53, Glasgow 20.03, Belfast 20.09.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	C	29	89	Madrid	C	20	68
Amstrdm.	F	17	63	Manchstr.	C	12	54
Athens	S	27	81	Melbourne	F	12	54
Barcelona	F	22	72	Milan	F	13	55
Belfast	C	11	52	Montreal	C	23	74
Belgrade	S	26	79	Moscow	S	21	70
Berlin	S	19	66	Munich	F	12	54
Birmghm.	C	11	52	Newcastle	R	9	49
Bristol	C	12	54	New York	C	24	76
Brussels	C	16	61	Oslo	C	12	54
Budapest	F	20	68	Paris	C	13	55
B. Aires	S	19	66	Perth	S	22	72
Cairo	S	32	90	Prague	C	11	52
Cardiff	C	13	55	Reykjavik	C	12	54
Cologne	C	18	64	Rio de J'o	C	24	75
Copnhagn.	S	16	61	Rome	F	23	73
Dublin	C	12	54	Singapore	S	30	[illegible]
Edinburgh	C	12	54	Stockholm	R	11	52
Frankfurt	C	18	64	Strasbourg	C	17	63
Geneva	C	12	54	Sydney	C	17	63
Glasgow	F	13	55	Tehran	S	25	77
Helsinki	C	15	59	Tel Aviv	S	27	81
Hong. Kg.	S	29	84	Tokyo	C	26	79
Jo'burg	S	28	82	Toronto	C	20	68
Lisbon	F	21	70	Vienna	C	15	59
London	C	12	54	Warsaw	S	19	66
Luxmbrg.	C	12	54	Zurich	C	15	59

HOLIDAY RESORTS

Ajaccio	R	18	64	Istanbul	F	24	75
Algiers	S	27	81	Jersey	C	13	55
Biarritz	C	16	61	Las Plms.	F	25	77
Blackpool	F	12	54	Locarno	C	14	57
Bordeaux	F	13	55	Majorca	C	22	72
Boulogne	C	15	59	Malaga	S	27	81
Casablnca.	F	23	73	Malta	S	29	84
Cape Tn.	C	17	63	Nairobi	S	22	72
Corfu	C	24	75	Naples	S	25	77
Dubrovnik	C	22	72	Nice	[illegible]	17	[illegible]
Faro	S	25	77	Oporto	F	19	[illegible]
Florence	C	22	72	Rhodes	S	27	81
Funchal	F	23	73	Salzburg	C	15	59
Gibraltar	S	26	79	Tangier	S	23	73
Guernsey	R	12	54	Tenerife	S	22	72
Innsbruck	F	16	61	Tunis	F	25	77
Inverness	C	10	50	Valencia	C	24	75
Is. of Man	C	12	54	Venice	S	23	73

C—Cloudy. F—Fair. R—Rain. S—Sunny. T—Thunder.

Have you got what it takes to do business in Japan?

Mail the coupon now for your copy of our new brochure on the JAL Executive Service, the first and still the most comprehensive package of business aids for the businessman visiting Japan. It makes sure you get all the help you need before you go, on the way and when you arrive.

To: Japan Air Lines, 8 Hanover St, London W1R 0DR
Name
Position
Address

JAL EXECUTIVE SERVICE
JAL
JAPAN AIR LINES
FTO

Registered at the Post Office. Printed by St. Clement's Press Ltd. for and pu
by the Financial Times Ltd., Bracken House, Cannon Street, London EC
© The Financial Times Ltd.

مكنز الأهرام